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Wheat Situation

Economic Research Service

U.S. Department of Agriculture

WS-240

May 1977

U.S. DEPT. OF AGRICULTURE
JUN 14 '77

TABLE 1.--WHEAT: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77 *

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE						ENDING STOCKS MAY 31		
					DOMESTIC USE								
	BEGINNING STOCKS	PRODUCTION	IMPORTS 1/	TOTAL	FOOD 2/	SEED	FEED 3/	TOTAL	EXPORTS 1/	TOTAL DISAPPEARANCE	PRIVATELY OWNED 4/	GOVT. 5/	TOTAL
	MILLION BUSHELS												
1973/74	597 6/	1,705	3	2,305	530	84	134	748	1,217	1,965	339	1	340
1974/75	340	1,796	3	2,139	521	93	72	686	1,018	1,704	---	---	435
1975/76	435	2,135	2	2,572	559	95	81	735	1,173	1,908	---	---	664
1976/77 7/	664	2,147	2	2,813	555	88	115	758	950	1,708	N.A.	N.A.	1,105
1977/78 **	1,105	2,050	2	3,157	558	85	200	843	900	1,743	N.A.	N.A.	1,414
1977/78 ***	1,105	1,850	2	2,957	558	89	250	897	1,200	2,097	N.A.	N.A.	860

YEAR BEGINNING JUNE 1	ACREAGE				YIELD PER HARVESTED ACRE	SEASONAL PRICES RECEIVED		GOVT. PRICE SUPPORT OPERATIONS	
	ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED		PARTICIPATING FARMERS	NON-PARTICIPATING FARMERS 8/	NATIONAL AVG. LOAN RATE	SUPPORT PAYMENT 9/
	- - - - - MILLION ACRES - - - - -				BUSHELS	- - - - - - - DOLLARS PER BUSHEL - - - - - - -			
1973/74	18.7	7.4	59.0	53.9	31.7	4.16	3.95	1.25	.21
1974/75	55.0		71.4	65.6	27.4	4.09	4.09	1.37	
1975/76	53.5		75.1	69.6	30.7	3.55	3.55	1.37	
1976/77 7/	61.6		80.2	70.8	30.3	2.85	2.85	2.25	
1977/78 **						2.25-2.35	2.25-2.35	2.25	
1977/78 ***						2.60-3.10	2.60-3.10	2.25	

1/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS EXPRESSED IN WHEAT EQUIVALENTS. 2/ USED FOR FOOD IN THE UNITED STATES, U.S. TERRITORIES, AND BY THE MILITARY AT HOME AND ABROAD. 3/ RESIDUAL; APPROXIMATES FEED USE AND INCLUDES NEGLIGIBLE QUANTITIES USED FOR DISTILLED SPIRITS AND BEER. 4/ INCLUDES TOTAL LOANS (SEE TABLE FOR BREAKDOWN). 5/ UNCOMMITTED, GOVERNMENT ONLY. 6/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 7/ PRELIMINARY. 8/ SEASON AVERAGE PRICE RECEIVED BY FARMERS AS REPORTED BY THE STATISTICAL REPORTING SERVICE. 9/ DOES NOT INCLUDE SET-ASIDE OR DISASTER PAYMENTS. DOMESTIC CERTIFICATE PAYMENTS PRIOR TO 1974/75; BEGINNING IN 1974/75, GUARANTEED PAYMENTS UNDER TARGET PRICE PROGRAM WHEN APPLICABLE. * TOTALS MAY NOT ADD DUE TO ROUNDING. N.A.=NOT AVAILABLE. ** ALT.I PROJECTION ASSUMES RELATIVELY FAVORABLE SPRING AND SUMMER WEATHER WORLDWIDE. *** ALT.II PROJECTION ASSUMES RELATIVELY UNFAVORABLE SPRING AND SUMMER WEATHER WORLDWIDE.

THE WHEAT SITUATION

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SUMMARY

Rains on the Plains Favor Another Large Wheat Crop

With continued good weather, the odds now favor a 1977 crop near the 2-billion-bushel mark but somewhat short of last year's record 2,147 million bushels. Harvest is beginning on a 1977 winter wheat crop estimated at 1,477 million bushels, 3 percent larger than forecast in December but still 6 percent below last year's level. The conditions faced by the 1977 winter wheat crop have paralleled the 1976 situation—fall and winter drought accompanied by wind erosion in the Central Plains, followed by timely rains in April and May.

Spring wheat acreage is expected to be down 15 to 20 percent as growers are apparently shifting to barley, oats, oil crops, and fallow. Dry weather permitted seeding of the spring crop in record time, but soil moisture is short in the Northern Plains.

World prospects point to a possible record supply even if a somewhat smaller crop is harvested in 1977. Seedings for the winter crop are down and weather conditions for spring wheat are not likely to match last year's near optimum season in many major producing countries. However, a large increase in carryover stocks will very likely more than offset a smaller crop. World trade is expected to recover somewhat because of smaller prospective crops in the People's Republic of China, North Africa and Latin America. Still, there is a good chance that there will be a further stock buildup in 1977/78, implying keen competition among exporters for available markets.

The increased U.S. carryover estimated for June 1 and another large crop would result in a record 1977/78 wheat supply. Big supplies will be the overriding market factor even if exports are moderately larger than this season's 950 million bushels. Feed use should be up substantially since wheat prices probably will continue low enough relative to corn to give wheat a competitive edge this summer. Stocks could still build moderately which would imply prices at loan levels. But the new 3-year reserve program—which allows growers to extend 1976 wheat loans—will add overall support so prices may average somewhat higher. New crop

futures are generally consistent with this outlook. With a record supply imminent, availability of storage could be a pricing factor at harvest in areas with taxed capacity.

Although harvest of the winter crop is beginning in the Southern Plains, the spring crop—which accounts for 25 to 30 percent of the total—faces the weather uncertainties of the full growing season. Therefore, two weather-related crop alternatives are used to reflect the band of uncertainty for 1977/78. The first alternative assumes generally favorable growing conditions in the United States and throughout the rest of the world. In this case, the U.S. crop would be near the records of the last 2 years. Exports would ease from this year's level but this would be offset by a pick-up in feeding. On balance, supply would continue to outpace demand, there would be another sizable increase in carryover, and farm prices would average near the loan level.

A second alternative assumes poor weather here and abroad for all major field crops. In this case, although the price picture would improve, large carryovers would temper strength. The U.S. crop would fall about 15 percent short of last season's harvest. World import requirements would be up and U.S. exports could approach the 1973/74 record of 1.2 billion bushels. Wheat feeding would still expand since feed grain supplies would tighten and price ratios would be favorable for wheat feeding. There could be some drawdown in U.S. carryover and farm prices might average between $2.60 and $3.10 under the poor weather alternative.

As the 1976/77 crop year winds down, large U.S. and foreign supplies overhang the market. World production rose about 60 million metric tons and about 40 million tons will be added to carryover. With a record U.S. crop and increased stocks, the U.S. farm price will average around $2.85 per bushel for the 1976/77 season. However, recent prices have been much lower, running near the $2.25 loan rate. Thus, wheat has become competitive for feeding and it appears that livestock feeders in areas with readily available supplies are moving to wheat to the extent ration formulas allow.

A June-May crop year series of wheat supply and disappearance estimates is shown in Table 4 for 1950/51 through the current year. Some revisions of previously published estimates are included.

THE 1976/77 SITUATION

Food Use Steady

June-March wheat disappearance was slightly more than 1.4 billion bushels, 13 percent below last year's level, mainly because of a 22-percent drop in exports.

Domestic food use during June-March was running about on par with last year's increased level (table 2). The fact that last year's food use jumped 7 percent and this year's use continues to hold well above the 1970-74 average suggests that the downtrend of per capita consumption of wheat products has bottomed out. Higher consumer incomes, changing tastes and preferences, and stable or lower retail prices probably all have had a part in halting this trend. This is reflected in increased use of convenience foods, pasta products, away-from-

Wheat: Supply and disappearance, June-March

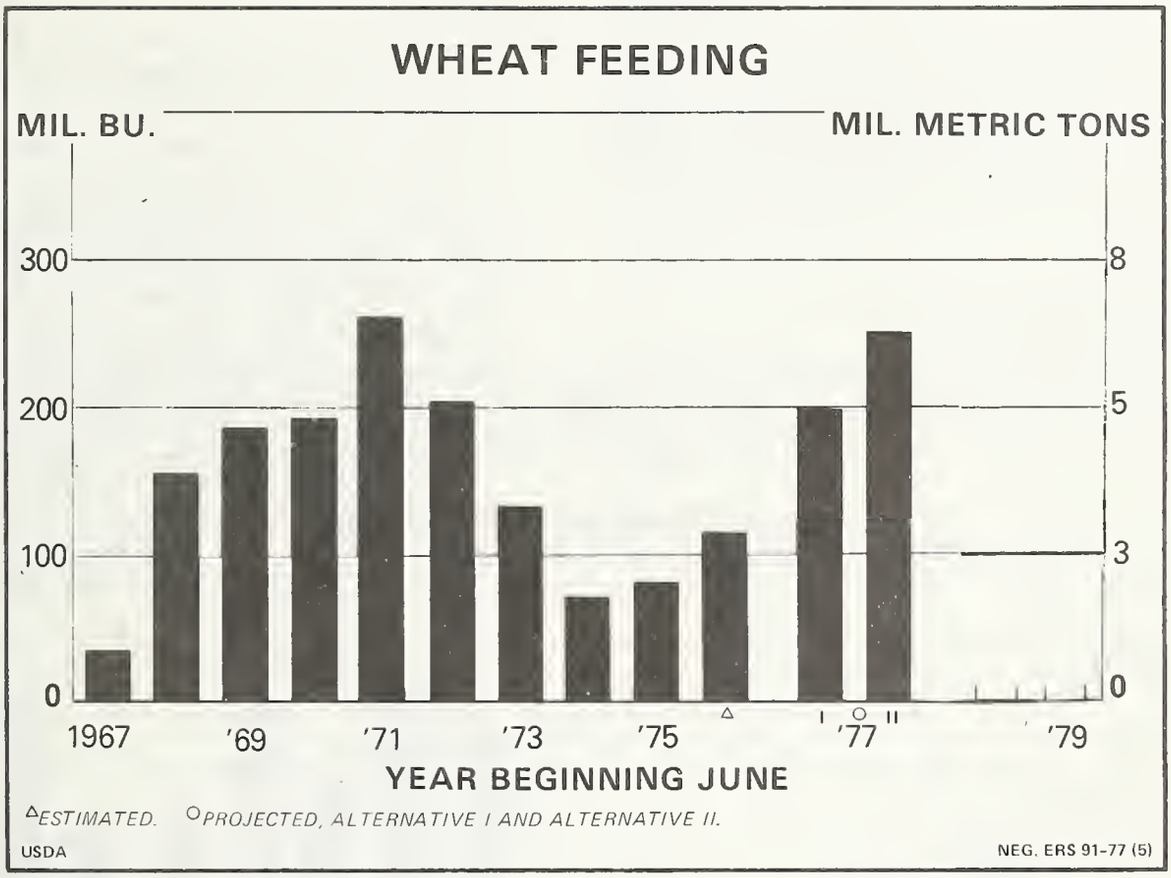
Item	1975/76	1976/77
	Million bushels	*Million bushels*
June 1 stocks	435.0	664.2
Production	2,134.8	2,147.4
Imports	1.8	1.6
Total supply	2,571.6	2,813.3
Food	470.0	470.9
Seed	64.7	62.7
Feed	82.1	94.9
Exports	1,019.2	798.2
Total disappearance	1,636.0	1,426.7
April 1 stocks	935.6	1,386.6

home eating, and several new successful product lines. If recent emphasis on health-food bakery products catches hold, consumption of fiber and whole wheat breads could be on the way up.

Low Wheat Prices Lead To Increased Feed Use

Expectations of increased wheat feeding finally came to fruition in January-March with the residual estimate showing about 76 million bushels (table 2).[1] Early in the season wheat feeding for 1976/77 was estimated at 200 million bushels when wheat prices dropped below feed grains during harvest in several feeding areas. But the June-December feed totaled only 19 million bushels so the estimate for the season was reduced. Reports indicated that in the hard wheat areas where wheat could have been priced for feed, wheat growers held tightly and feeders could not purchase quantities to cover feeding periods. Also, there were indications which wheat that might have been fed had already been shipped out of deficit areas. Now wheat is cheaper than other grains and feeders are able to cover needs. Although wheat feeding generally drops seasonally in the closing months of the crop year, reports indicate this year's feeding should continue strong right into 1977/78. Thus, the feed

[1]For a discussion of the residual nature of the feed estimate see the November 1976 issue of the *Wheat Situation*.



Wheat, corn, sorghum and barley: Cash prices at selected markets, 1976-77

Midmonth	Texas High Plains		Denver		Portland		Richmond		Chicago	
	HRW wheat	No. 2 grain sorghum	No. 1 H.W. ord. wheat	No. 2 yellow corn	No. 1 S.W. wheat	No. 2 Wes. 45 lbs. barley	No. 2 SRW wheat	No. 2 yellow corn	No. 2 SRW wheat	No. 2 yellow corn
	Cents per pound	*Cents per pound*	*Cents per pound*	*Cents per pound*	*Cents per pound*	*Cents per pound*	*Cents per pound*	*Cents per pound*	*Cents per pound*	*Cents per pound*
June-Sept. ave.	5.34	4.28	4.82	5.26	5.71	5.85	5.03	5.23	5.33	5.16
Oct.-Dec. ave.	4.00	3.47	3.55	4.32	4.81	5.24	3.99	4.17	4.44	4.29
Jan. 13	4.05	3.45	4.61	4.48	4.80	5.58	4.49	4.66	4.57	4.48
Feb. 17	4.05	3.45	3.73	4.58	5.02	5.87	4.48	4.68	4.63	4.57
Mar. 17	3.95	3.44	3.63	4.52	4.87	5.00	4.32	4.68	4.35	4.46
Apr. 14	3.72	3.41	3.44	4.48	4.92	5.20	3.98	4.59	4.27	4.54
May 12	3.43	3.25	3.27	4.25	4.92	5.64	3.73	4.25	4.00	4.32

estimate for 1976/77 has been raised 15 percent to 115 million bushels. Large supplies and the need for storage as the 1977 harvest progresses are pressures that support wheat feeding.

Exports Dip Below Billion Bushels

June-March exports were down 220 million bushels from last year (table 2). Grain shipments were off 243 million bushels, but flour and wheat product exports jumped 82 percent. P.L. 480 shipments and commercial sales to Sri Lanka, Egypt, and Saudi Arabia accounted for most of this increase. The total year's wheat product exports are expected to be close to 60 million bushels (grain equivalent). Although grain shipments have slowed since early season, commitments (exports plus outstanding sales) of wheat and wheat products total near a billion bushels. With export inspections relatively heavy during the first half of May, prospects appear good that the 950-million-bushel estimate will be reached. However, not since 1971/72 have exports fallen below the billion bushel mark.

Loan Activity Heavy; Program Changes Announced

In early April, the period for obtaining loans on the 1976 wheat crop was extended 2 months until May 31. Through April, placements and net wheat under loan totaled 363 and 325 million bushels, respectively, (table 16). About 60 percent of loan placements were stored on farms. With low prices, loan placements may approach 400 million bushels by the May 31 deadline.

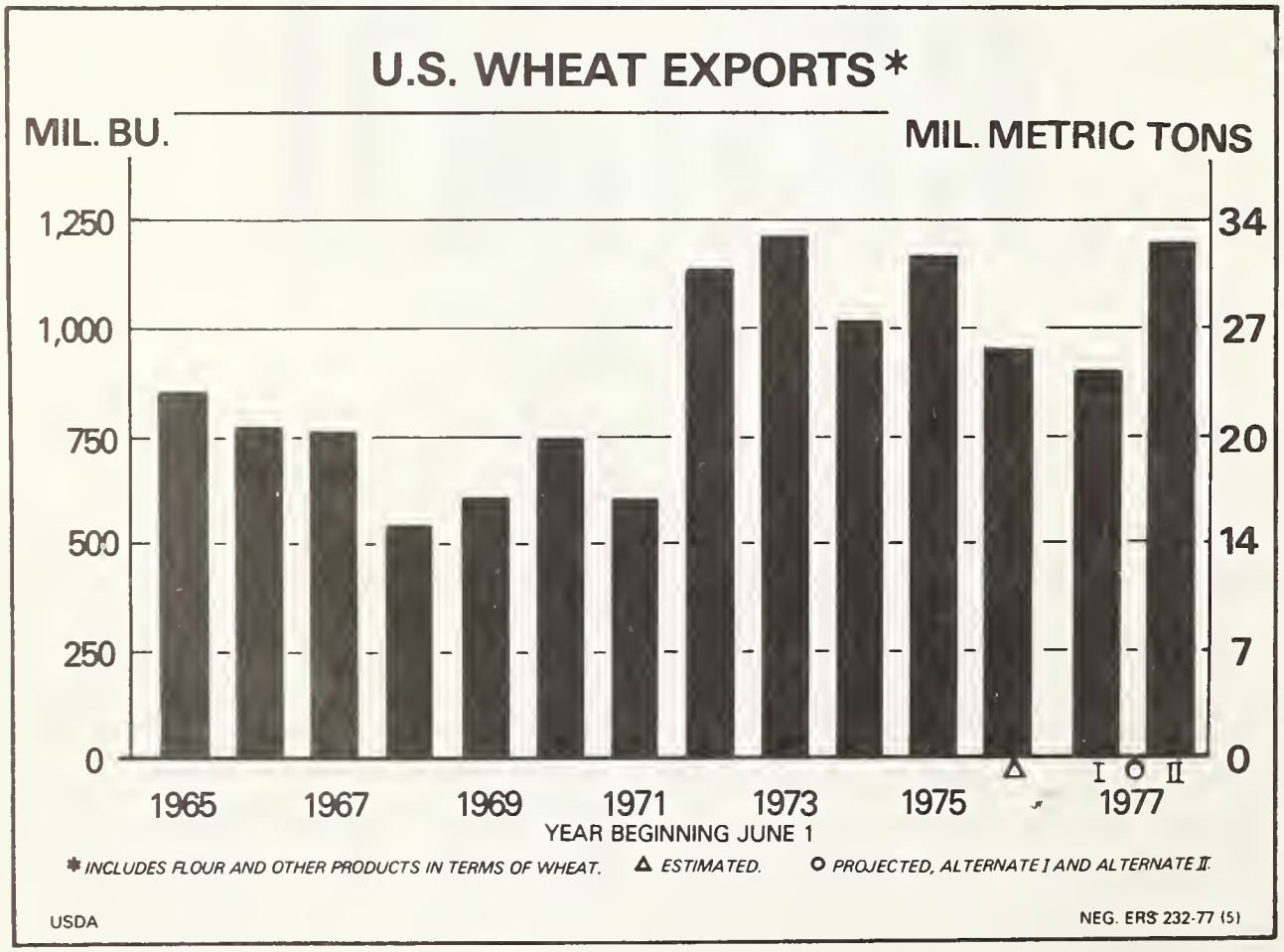
Wheat: Loan activity

Crop year beginning June 1	Quantity put under loan		
	Onfarm	Off farm	Total
	Million bushels	*Million bushels*	*Million bushels*
1971/72	258.2	179.2	437.4
1972/73	81.0	62.0	143.0
1973/74	29.3	30.6	59.9
1974/75	19.8	16.6	36.4
1975/76	27.8	20.0	47.8
1976/77 June-April	220.3	142.8	363.1

Other important loan program provisions announced in early April should provide growers additional marketing flexibility and could pull 1976 wheat into the farmer-owned reserve. They are:

...Reduced annual interest rates on outstanding and 1977 crop loans from 7.5 to 6.0 percent.

...When the 1976 loans mature, 3-year extended loans will be available on the maturity date. Participants can repay loans when the national aver-



age farm price reaches 140 percent of the U.S. loan rate. Loans will be called in when the national average farm price reaches 175 percent of the loan rate. Storage rates of 20 cents per bushel per year will be paid to participants for both warehouse and farm stored grain.

...For farm facility loans, the interest rates were reduced from 7.5 to 7.0 percent. Also, the maximum loan amount was increased from $25,000 to $50,000, including concrete and wiring costs. Down payments were reduced from 30 to 15 percent. Determination of the loan amount will be based on 2 years' storage requirements rather than one.

Wheat prices received by farmers, 1976/77

Month	Price	Month	Price
	Dol. per bushel		*Dol. per bushel*
June	3.42	January	2.43
July	3.33	February	2.47
August	2.97	March	2.43
September	2.88	April	[2] 2.41
October	2.59	May	
November	2.46		
December	2.39	Season average	2.85

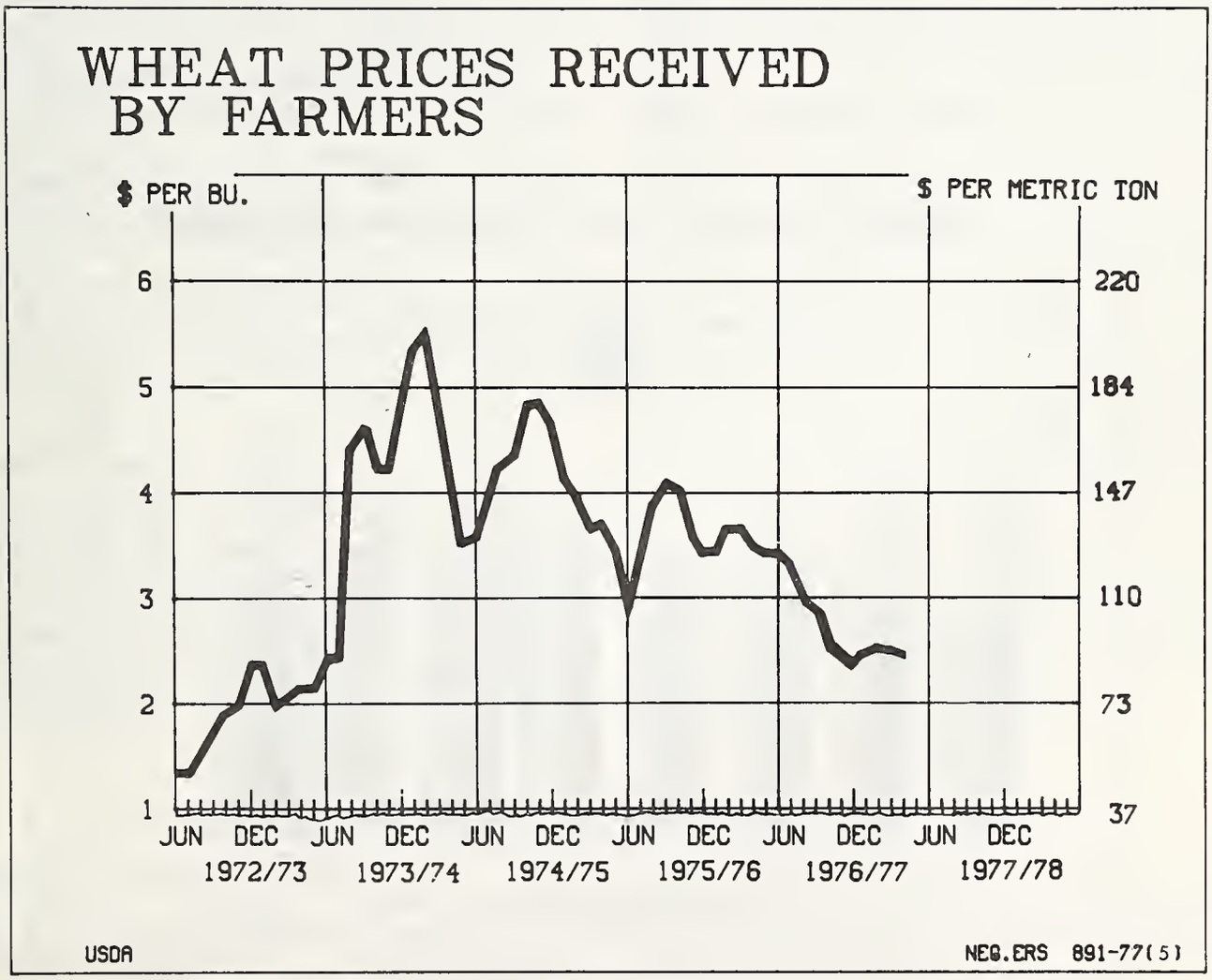
[1] Midmonth. [2] Preliminary.

Wheat Prices Slide To Near Loan Levels; Ending Stocks Burdensome

Although estimated ending stocks of 1.1 billion bushels have been an overriding bearish influence on wheat prices for much of this marketing year, the turnabout in 1977 crop conditions brought about a sharp drop in prices. After showing some seasonal strength early in 1977, mid-May farm prices were around $2.35 per bushel, the lowest for that month since 1973. The sharp increase in world carryover and prospects for another large world crop point to a continued bearish outlook, though conditions can change quickly. Factors that will be especially influential for this summer's market include:

...1977 crop prospects—wheat, rice, and coarse grains. The U.S. situation is much improved from 2 years ago and world crops are generally developing well. But some crops are just being planted and the situation can change dramatically.

...Farmers' heavy use of the loan and reseal program could relieve some of the pressure on prices, but limited storage capacity in some areas will



likely cause growers to move a good part of their harvest to market channels. In this case the basis between cash and future prices may be unusually wide.

Bread Price

The retail price of a 1-pound loaf of white pan bread averaged 35.3 cents in the first quarter of 1977, the same as a year earlier. The farm-retail spread widened again to 30.7 cents. The retail spread narrowed by about one-half cent but the baking-wholesaling spread gained about 2.5 cents. The farm value of wheat fell 1.6 cents, and the farm value of other ingredients averaged the same.

The next months will likely see continued stability in bread prices. With another large crop and the large carryover of wheat, some additional easing in wheat prices is likely. However, if the general rate of inflation picks up, other costs could increase enough to cause a rise in retail prices.

OUTLOOK FOR 1977/78

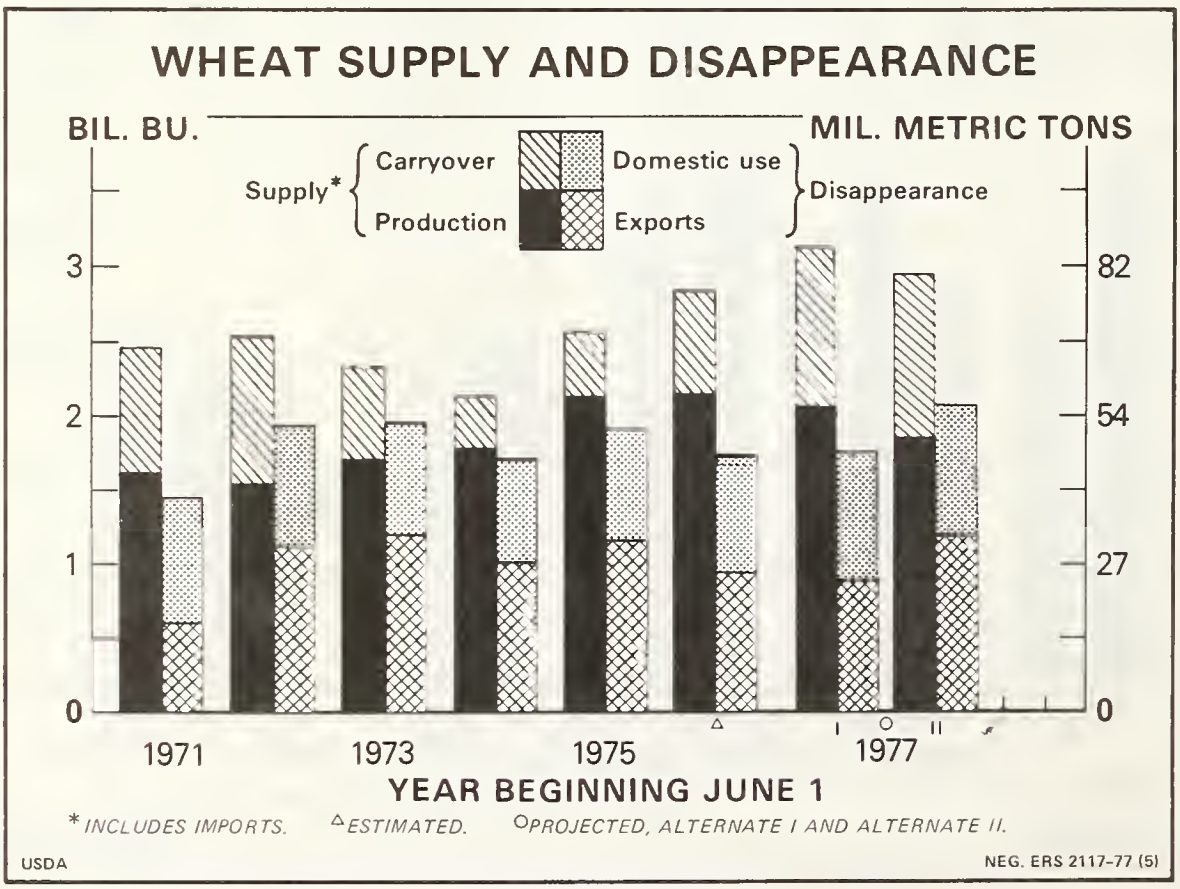
Winter Wheat Crop Improves But Still Lower Than In 1976

Farmers reduced winter wheat acreage by 3 percent last fall to 55.8 million acres, the first decline since 1970. Moisture was short in many areas at planting time, but sufficient rains fell during the fall to aid germination. A harsh winter with little moisture placed the crop under severe stress in many areas. But in late February and early March reviving rains began to fall over large areas of the Plains and Midwest. Rejuvenation of the wheat plants continued through April, and as of May 1 the winter wheat crop was estimated to be 1,477 million bushels. Although this is a 3-percent increase from the December estimate, it is still 6 percent less than 1976's crop. The drought in the Northwest remains serious, and yields in Washington, Oregon, Idaho, and Montana are forecast 5 to 10 bushels below last year.

Spring Acreage Cutback

On April 1, growers indicated their intention to cut durum acreage by 31 percent and other spring acreage by 14 percent, to a total of around 18.5 million acres, compared with 22.5 million in 1976. Growers apparently have shifted to barley, oats, oil crops, and fallow.

Weather conditions in the Northern Plains are mixed. With excellent planting conditions spring



growers made short order of planting which was completed by mid-May in record time. Enough rain has fallen for germination. But overall soil moisture is short to the point of drought. Yields could be somewhat higher than last year since crop moisture has improved and the percentage of planted harvesting acres that are harvested should be up from 1976. But the crop will still likely fall below last year's record.

1977 Crop Near 2 Billion Bushels Again

The excellent precipitation received the last few months has greatly improved crop prospects. It appears that production of all wheat will approach 2 billion bushels but will still be short of the record crops of the past 2 years. But with stocks increasing to the highest level since the early sixties, the 1977/78 supply will likely be record large.

Increased stocks in other countries and another large prospective world harvest will keep competition among exporters keen. U.S. wheat exports may be moderately larger than this season's estimated 950 million bushels. Wheat prices are expected to continue to be priced under other grains over most of the country this summer so wheat feeding should increase substantially. Local shortages of storage may also encourage some farmers to feed or market their wheat to feeders.

Still, total 1977/78 use will probably again fall short of the crop and stocks will increase moderately. These larger supplies could be the overriding market factor, suggesting farm prices near loan levels. But the 3-year reseal reserve program discussed on page 6 will add support to the market and prices may average higher. This is generally consistent with new crop futures. Storage may also be a pricing factor at harvest in some areas if capacity is taxed and the basis widens.

Impact of Weather Alternatives

Since weather adversities may strike the winter crop until it is in the bin, and the spring crop faces the weather uncertainties of the entire growing season, two weather-related alternatives are outlined that represent a band of uncertainty. The maturing winter wheat crop is less vulnerable than spring wheat. Since winter wheat comprises the bulk of the U.S. crop, the band of uncertainty for the total wheat crop is relatively small.

Alternative I assumes weather will be favorable for crops, both here and throughout the world (table 1). Yields would average moderately above last year's 30.3 bushels per acre, and the crop would total around 2,050 million bushels. This would be a 5-percent reduction from last year's record. But the larger carryover would bring supplies to a record in excess of 3 billion bushels.

Wheat feeding would increase to 200 million bushels. Increases would be especially large during the summer when wheat prices could be near the loan rate; feed grain supplies would still be uncertain and wheat would be priced under feed grains. Short storage may also be an impetus to feeding in some areas. A large feed grain crop would limit wheat feeding later in the year. The assumption of good weather in other countries would limit export demand for U.S. wheat from the standpoint of demand by importers and supply of competing exporters. Exports under these conditions would total only 900 million bushels, the lowest since 1971/72.

Total disappearance would fall far short of the crop and stocks would increase by about 300 million bushels. This would place strenuous pressure on prices which would hover around loan levels and trigger deficiency payments to allotment holders.

Alternative II assumes relatively unfavorable weather here and abroad (table 1). Some loss in the winter crop would occur and spring wheat would be hurt more. Yields and harvesting rates would decline, reducing the crop to around 1,850 million bushels, 14 percent less than last year's record and the smallest crop since 1974. Total supplies, however, would still top 1976/77's level.

Poor crops in the world would increase import demand, and exports might approach 1973/74's record. Surprisingly, wheat feeding could expand, even with higher wheat prices, because feed grains would be in relatively short supply and prices relatively higher.

Total disappearance is projected to exceed the crop by around 200 million bushels, drawing stocks down accordingly. Such a halt in the stock buildup of the last 3 years would move farm prices upward to perhaps the $2.60-$3.10 range, still well below the 1975/76 highs.

1978/79 WHEAT PROGRAM

Basic Legislation Program Triggered

The Agriculture and Consumer Protection Act of 1973 expires with the 1977 wheat crop. During its effective period, provisions of the Agricultural Adjustment Act of 1938, as amended, were suspended. If there is a reversion to basic legislation, a determination of wheat marketing quotas for

1978 is required because the supply of wheat is expected to be excessive.[2]

Since this is the case, in April, the 1978 national wheat allotment of 61.5 million acres and a national wheat marketing quota of 1,905 million bushels were announced. A referendum of wheat producers must be held not later than August 1 and two-thirds of producers voting must approve of quotas for the program to take effect. The time for conducting the referendum may be deferred by congressional action. If approved, quotas would limit the wheat acreage from which the crop could be sold without penalty, and a wheat marketing certificate program would be in effect.

New farm legislation is now being considered and decisions on wheat marketing quotas would be superseded by the provisions of a new act. Should no new legislation be enacted, loan levels, allotments, domestic allocations percentage, diversion percentage and other marketing quota provisions for the 1978 crop will be announced prior to the referendum. A similar situation arose in 1973 when a national wheat marketing quota was proclaimed and a referendum was announced but a congressional resolution postponed the referendum and on August 10, 1973 the new farm bill was enacted.

[2]For a fuller discussion, see "Impacts for Reverting to Basic Legislation When the Agriculture and Consumer Act of 1973 and Rice Production Act of 1975 Expire," J. B. Penn and W. H. Brown, ERS-641, Economic Research Service, USDA, Aug. 1976.

Farm Legislation Pending

The 95th Congress is now working on new legislation to succeed the Agriculture and Consumer Protection Act of 1973. The Senate and House Agriculture Committees have reported out new farm bills. While their basic tenets are similar to the target price concept of the 1973 Act, there are provisions that differ substantially.[3]

The Senate committee has voted to change the 1977 target price for wheat to $2.90 per bushel (currently $2.47) and set the 1978 target price at $3.10. This compares with the House committee version of $2.65 and $3.00. Both committees propose to hold the 1977 loan at $2.25 and the Senate would set the 1978 loan at $2.47 while the House proposes $2.35.

These bills could still be amended when brought before the Senate and House. Following passage by both bodies, any differences would have to be resolved by House and Senate conferees.

[3]For a fuller discussion of legislative developments see *Agricultural Outlook*, June 1977 and earlier issues.

WHEAT BY CLASS

1976/77 HRW Exports Off; 1977 Crop Prospects Improve

April 1 Hard Red Winter (HRW) stocks totaled around 730 million bushels, a buildup of over 200 million bushels from a year ago. Most stocks were held in commercial off-farm facilities with 122 million bushels under loan. Disappearance for the remaining 2 months of the crop year is expected to continue at the relatively slow June-March pace, so June 1 carryover will be a near record 600 million bushels. Disappearance for the year will be around 770 million bushels, about 15 percent less than last year's level.

HRW exports in 1976/77 are expected to total 440 million bushels, down 24 percent, which would account for about three-fourths of the estimated reduction in all wheat exports. HRW usually represents over half of all wheat exports, but this season's exports will be around 45 percent. June-March HRW exports were down about 30 percent, or 160 million bushels. But flour and wheat products, largely under P.L. 480 commitments, were up nearly 50 percent from last year's level of 17 million bushels. Outstanding export sales for the remaining crop year totaled 50 million bushels in early May.

Low prices and large supplies have pointed toward a larger volume of wheat feeding in 1976/77 and feeding became apparent in January-March as low-priced HRW nudged other grains and possibly protein ingredients in rations. Prospects point to continued feeding during April-May, normally the slow part of the season.

Prices of No. 1 HRW at Kansas City began creeping up seasonally from late December, with a kick from speculative concern about drought. But improved weather conditions this spring turned crop prospects around and markets began to slide, reaching lows of around $2.30 per bushel at Kansas City and $1.90 to $2.00 at country elevators. Protein differentials (ordinary vs. 13 percent) are running 25 to 30 cents per bushel, compared with 40 to 45 cents a year ago, reflecting higher protein content of the 1976 crop.

Based upon conditions as of May 1, the 1977 HRW crop will be up slightly from the 968 million bushels of 1976. Combined with June 1 carryover stocks, the 1977 HRW supply will reach near-record

levels. As harvesting progresses, HRW States will be taxing their storage capacity and handling facilities.

HRS Stocks Up; 1977 Acreage Down

April 1 stocks of Hard Red Spring (HRS) totaled around 300 million bushels, 130 million more than a year ago. Most of these stocks were on farms and 115 million bushels were held under loan.

Disappearance for June-March was about 13 percent below a year ago. Exports again accounted for the decline as they were nearly 22 percent below last year. Total domestic use is off slightly because of lower food use due to improved quality of the HRW crop which limited the need for HRS in blends. Also, seed use will be lower as a result of this year's reduced acreage. Reports have indicated that unusually large amounts of HRS have moved into feed. Total HRS use for the crop year may be down about a tenth, resulting in June 1 stocks of around 240 million bushels, more than double last year.

Through March, 102 million bushels were exported and there were an additional 20 million bushels of outstanding sales. Purchases of the Netherlands, Japan, the Philippines, and Venezuela, major importers of U.S. HRS, were off sharply as Canada and Argentina have provided stiff competition.

HRS No. 1 Dark (ordinary) prices at Minneapolis moved up from a December low of around $2.65 to near $3.00 per bushel in mid-February but have since moved back to the December levels. HRS protein premiums have been relatively weak this season because of the good protein content of the 1976 crop and greater competition from HRW protein.

April 1 planting intentions for the 1977 crop show a decline of about 15 percent (2.5 million acres) from 1976. Growers in South Dakota, North Dakota, and Minnesota are shifting to more attractive alternatives, and plan to reduce seedings 12, 13, and 19 percent, respectively, from last year. Most of this reduced wheat acreage will be planted to barley, oats, and oil crops.

Durum Activity Slows; 1977 Acreage Plunges

Durum stocks on April 1 totaled around 100 million bushels, 44 percent above last year. Nearly three-fourths of these stocks were held on North Dakota farms. As of March 31, 26 million bushels—over one-third of total durum farm stocks—were under loan.

Exports of 33 million bushels have fallen the way of the hard wheat classes, and June-March shipments were down a third from a year earlier. Outstanding sales for April-May shipments should add another 7 million bushels, bringing 1976/77 exports to around 40 million bushels.

The 1976/77 domestic use of semolina, granulars, and durum flour will be up about 7 percent, compared with 1975/76. This makes 2 successive years of increasing use of durum products after extremely high prices in 1974/75 (more than $7 per bushel) cut into durum consumption.

The new demand wrinkle this year in durum use is feed. The story is similar to other classes—low prices relative to other grains. Much of the durum feeding reflects the availability close to feedlots in Arizona, California, and New Mexico.

Prices of No. 1 Hard Amber Durum (Med.) Minneapolis crept up seasonally from $2.90 in January to $3.10 per bushel in early April. The major dampener of durum prices into the 1977 season will be the large June 1 carryover, about 90 million bushels, which is a normal year's total use.

Durum Wheat: Planted acreage

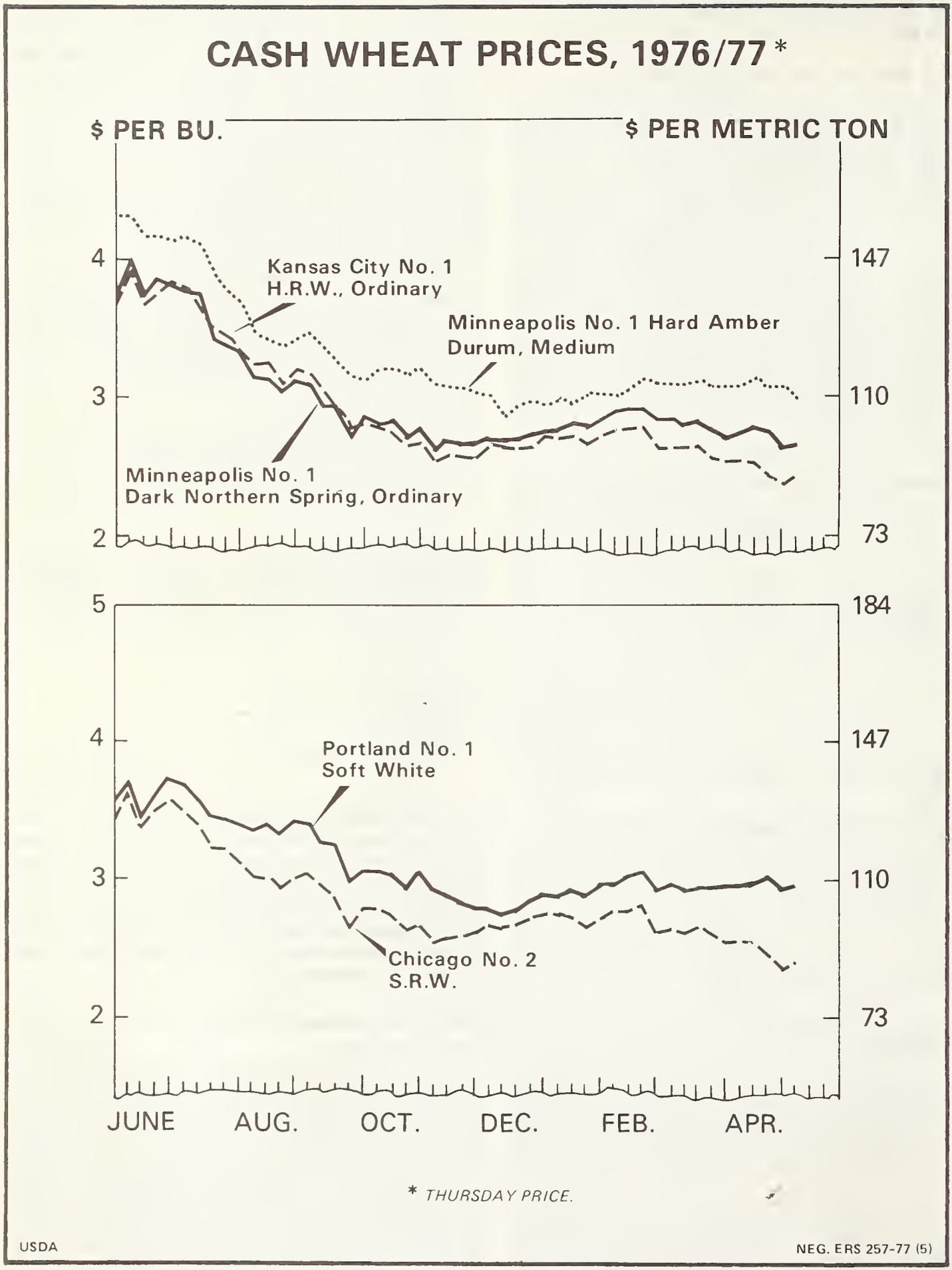
State	1975	1976	1977
	1,000 acres	*1,000 acres*	*1,000 acres*
Minnesota	105	95	85
Montana	380	300	220
North Dakota	4,080	3,710	2,700
South Dakota	250	210	162
Subtotal	4,815	4,315	3,167
Arizona	N.A.	325	90
California	15	90	15
New Mexico	N.A.	18	4
U.S. total	4,830	4,748	3,276

N.A.=Not available.

Durum growers intend to plant 3.3 million acres, a 31-percent decline from last year's 4.7 million acres. Arizona, New Mexico, and California farmers have almost completely switched out of durum. North Dakota, the leading producer, expects to reduce plantings by 27 percent, and Montana and South Dakota acreage intentions are down 27 and 23 percent, respectively.

SRW Exports Slowed, New Crop Production Down

Stocks of Soft Red Winter (SRW) totaled about 120 million bushels on April 1, double a year earlier. The largest share of these stocks are in terminal and mill positions in Illinois, Missouri, Ohio, and Indiana. Total disappearance has moderated from early season activity and is expected to continue slow during April-May. Even with the anticipated smaller 1977 crop, burdensome carryover supplies on June 1—near 80 million bushels—will mark the start of the 1977/78 crop year.


CASH WHEAT PRICES, 1976/77 *
$ PER BU.
$ PER METRIC TON
4
3
2
147
110
73
Kansas City No. 1
H.R.W., Ordinary
Minneapolis No. 1 Hard Amber
Durum, Medium
Minneapolis No. 1
Dark Northern Spring, Ordinary
5
4
3
2
184
147
110
73
Portland No. 1
Soft White
Chicago No. 2
S.R.W.
JUNE
AUG.
OCT.
DEC.
FEB.
APR.
* THURSDAY PRICE.
USDA
NEG. ERS 257-77 (5)

June-December exports were at a near-record pace but January-March shipments have slowed drastically. Although soft red was the lowest priced U.S. export wheat, Canadian and Argentine prices were highly competitive. However, 1976/77 exports estimated at 175 million bushels are above a year ago, and that would make SRW the only wheat class to show an increase. June-March exports totaled 156 million, 6 percent above a year ago.

SRW prices have followed the same trends as other wheat classes, reflecting the general abundance of supplies and improved new crop prospects. Prices are generally 75 cents to $1.00 per bushel lower than a year ago.

After a slow start last fall and winter, spring rains have left the 1977 crop in good condition. But the acreage seeded to SRW is down about 10 percent so the 1977 crop will likely be down from last year's 348 million bushels. The 1977/78 supply is also apt to be lower.

White Wheat Exports Lower; 1977 Crop Needs Moisture

White wheat stocks on April 1 totaled around 130 million bushels, up about 30 percent from 1976. Over three-fourths were located in the Pacific Northwest (PNW) and other Western States. About 30 percent of the stocks were on PNW farms and 35 million bushels were under loan.

Total domestic use during June-March was up slightly from the 1975/76 level, reflecting early season feeding of sprout-damaged wheat. Mill grind was up, mainly because of increased flour and product exports.

June-March exports were down 15 percent from last year but prospects are fairly good for the remainder of the marketing year. Commitments as of early May totaled 180 million bushels. P.L. 480 shipments were 18 percent of total white exports during June-March, compared with 6 percent last year. India and Korea have been the largest P.L. 480 recipients.

Portland white wheat prices held steady to 10 cents higher since January and are stronger relative to other classes because of tight farm holdings, good export prospects, and dry conditions in the PNW.

Last fall white wheat producers seeded about 4 percent less acreage. Spring plantings of white wheat may be off even more since the area of winterkill which often is planted to spring was unusually small and soil moisture was very low. But springs account for only a small portion of the total. The winter white wheat crop has been under drought stress almost from the start and the 1977 crop will be cut sharply. Thus, even with increased carryover, the 1977/78 white wheat supply will likely be lower.

1977/78 WORLD WHEAT OUTLOOK AND 1976/77 SITUATION[4]

Prospects Point to Smaller 1977/78 Crop

World wheat production for 1977 is expected to be around 4 percent less than the record 413 million tons produced in 1976 because of reduced plantings in several major countries and global weather conditions that are not expected to equal the very favorable 1976 conditions.

The 1977 foreign wheat crop is projected down 11 million tons from 1976 with Canada accounting for about two-thirds of the decrease. Output is also expected to decline in Argentina, India, Mexico, the PRC, and North Africa. Some of the decline will probably be offset by increases that now appear likely for Europe and the USSR.

The *USSR* wheat harvest is projected a little above last year's 97 million metric tons. This appears consistent with their target of 213 million tons for total grain output. Planting conditions last fall were especially favorable and 37 million hectares of winter grain were seeded—the largest in recent years. Winterkill losses are estimated to be less than normal this year. Growing conditions have been favorable but the early summer rainfall pattern will be of paramount importance in determining final crop outcome. The lag in spring grain seeding that developed in late April because of cool wet weather has been made up by excellent progress during the week of May 2-9. As of May 9, 49.2 million hectares of spring grains had been planted, 1 million hectares more than the average planted by the same date over the past 5 years.

Western Europe's 1977 wheat crop is projected up around 7 percent from last season's 51-million-ton crop. The total grain harvest is expected to increase substantially following last season's extraordinarily poor weather. Yields could be around 10 percent higher than in 1976 if normal crop conditions prevail.

East Europe's 1977 wheat harvest is projected down somewhat from last year's record production. Total grain output is expected to approximate the 94-million-ton record produced in 1976. Weather and soil moisture conditions have been generally favorable for winter grains.

[4]Based on Foreign Agricultural Service's *World Situation and Outlook for 1977/78*, FG 6-77, May 2, 1977.

North Africa's Maghreb countries (Algeria, Tunisia, and Morocco) are expected to harvest smaller 1977 wheat crops because of drought damage. In the latter part of April, heavy rains fell over the wheat-growing areas of Algeria and Tunisia, but Morocco remained dry. These rains probably will not greatly offset the prior damage to the wheat crop.

Canadian and Argentine 1977 wheat crops are expected to be smaller because of anticipated reductions in plantings. The Canadian wheat area is projected at 10 million hectares in 1977, a decline of 11 percent from last year. Low wheat prices are causing growers to shift to other crops and fallow. The Argentine wheat area, planted later this year, is expected to be down nearly 2 million hectares in 1977 because of low crop prices which have caused growers to shift to other crops.

India's 1977 wheat crop is expected to show a substantial fall from last year's record production. A slight decline in area and reduced yields resulted from a prolonged dry spell. Still, wheat imports may decline in 1977/78 because of large food grain carryover stocks.

In the *People's Republic of China* (PRC) drought conditions have been a threat to wheat but moderate rainfall in recent weeks has eased the situation somewhat. A continuation of the timely rainfall could still salvage much of the winter wheat, but without such rain the winter wheat acreage harvested will be below average and the important fall-harvested grain crop will be threatened.

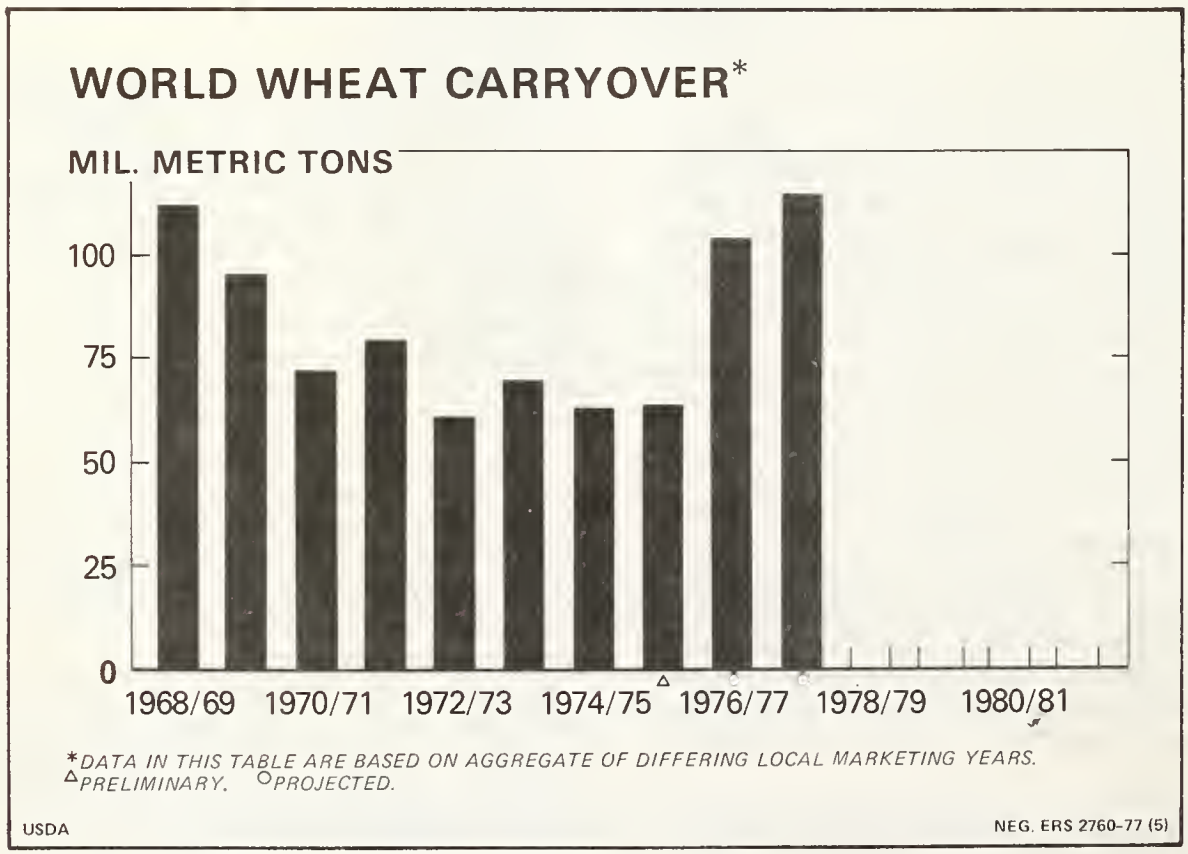
1977/78 World Wheat Trade To Recover

World trade in wheat is expected to recover somewhat from the sharp drop experienced in 1976/77. Increased imports are expected for the PRC, Mexico, and North Africa, where droughts have hindered crop development. More imports are also likely for Western Europe. The 1976 harvest was unusually high-protein and reduced the need for imports to blend with the usually low-protein crop.

1976/77 Wheat Season Wind-Up

The 1976 world wheat production is estimated at a record 413 million tons, up 18 percent over 1975. About two-thirds of the increased output is accounted for by the recovery of the USSR production and the record crops for Canada and India.

World wheat trade for 1976/77 (less intra-EC-9) is estimated at 59 million tons, down 10 percent from 1975/76. The reduction is attributable in part to lower imports for the USSR, Western Europe, and Japan. The USSR accounts for about 70 percent of the decline. The United States' share of



Wheat: Ending stocks for United States, West Europe, Australia, Argentina, Canada and World

Marketing year[1]	United States	West Europe	Australia	Argentina	Canada	World[2]
	Million metric tons	*Million metric tons*	*Million metric tons*	*Million metric tons*	*Million metric tons*	*Million metric tons*
1970/71	22.4	7.8	3.7	0.7	20.0	72.0
1971/72	26.8	10.1	1.6	0.4	15.9	78.8
1972/73	16.2	8.6	0.6	0.3	9.9	61.0
1973/74	9.3	10.9	2.0	1.0	10.1	69.1
1974/75	11.8	13.7	1.8	0.7	8.0	62.8
1975/76	18.1	11.1	2.8	1.0	8.0	63.3
1976/77[3]	30.5	10.7	3.0	1.6	14.7	104.3
1977/78[4]	34.5	10.7	4.7	0.4	13.5	114.9

[1] Marketing year beginning June 1 for United States, July 1 for West Europe, December 1 for Australia and Argentina, and August 1 for Canada. [2] Sum of different local marketing years. [3] Preliminary. [4] Projection of current prospects, weather related alternatives are shown in table 1.

Source: Foreign Agriculture Circular.

world trade is estimated down from 48 to 43 percent, and the share for Canada, Australia, and Argentina collectively is estimated up from 35 to 43 percent for the 1976/77 season. Increased supplies among the major wheat exporters have resulted in keen competition during the season.

World wheat ending stocks for 1976/77 are projected at 104 million tons, up 41 million tons—the largest single-year buildup on record.[5]

[5]Stock data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stock data are not available for all countries.

RYE HIGHLIGHTS

Rye prices, which are down only about 10 cents from last year, continue strong relative to wheat prices which are more than a dollar off from a year ago. This difference is reflected in rye and wheat flour prices. White rye flour at Minneapolis is currently selling for $8.75 to $8.85 per hundredweight, and wheat cracker flour at Chicago has fallen to $5.95 to $6.05 per hundredweight. This time last year the prices were $8.10 to $8.20 for rye flour and $8.00 to $8.10 for cracker flour.

As a result of the relative price strength, rye grind and use of rye in distilled spirits and feed use are running below last year's levels. Export activity has been practically nonexistent. Ending stocks will continue low, though there may be a slight incrase.

Rye: Supply and disappearance

Item	June-March		
	1974/75	1975/76	1976/77
	Million bushels	*Million bushels*	*Million bushels*
June 1 stocks	14.2	6.6	4.5
Production	19.3	17.9	16.7
Imports	([1])	.5	.2
Total supply[2]	33.5	25.0	21.4
Exports	6.4	1.0	([1])
Food	4.6	3.6	3.1
Seed	4.9	4.7	4.7
Industrial	1.1	1.6	1.5
Feed	8.2	8.1	5.7
Total disappearance	25.3	19.0	15.0
April 1 stocks	8.2	6.0	6.4

[1] Less than 50,000 bushels. [2] Totals may not add due to rounding.

Rye grind by month

Month	1974	1975	1976
	1,000 bushels	*1,000 bushels*	*1,000 bushels*
June	467	375	266
July	486	351	305
August	484	349	322
September	456	372	298
October	502	408	285
November	472	314	325
December	430	368	364
January	437	390	305
February	448	308	302
March	435	353	316
April	426	333	
May	416	251	
Total	5,459	4,172	

1977 Acreage Down Slightly; Crop Prospects Improve

Growers seeded 2.9 million acres to rye last fall, slightly less than 1976's acreage. Improved crop moisture in the northern rye-growing area should boost yields above last year's drought-stricken levels. Therefore, the downward trend in rye production is likely to reverse this year.

Table 2.--Wheat: Marketing year supply and disappearance, for selected periods, 1965-77*

Year and periods beginning June 1	Supply				Disappearance						
					Domestic use						
	Beginning stocks	Production	Imports	Total	Food 1/	Seed	Feed 2/	Total	Exports 1/	Total disappearance	Ending stocks
	Million bushels										
1965/66											
June-Sept.	921.1	1,315.6	.3	2,237.0	176.8	24.3	61.1	262.2	270.8	533.0	1,704.0
Oct.-Dec.	1,704.0	---	.1	1,704.1	133.4	23.4	22.6	179.4	188.7	368.1	1,336.0
Jan.-Mar.	1,336.0	---	.3	1,336.3	129.6	.1	60.2	189.9	229.1	419.0	917.3
Apr.-May	917.3	---	.2	917.5	78.0	13.7	2.1	93.8	163.2	257.0	660.5
Mkt. year	921.1	1,315.6	.9	2,237.6	517.8	61.5	146.0	725.3	851.8	1,577.1	660.5
1966/67											
June-Sept.	660.5	1,304.9	1.1	1,966.5	172.4	35.8	12.3	220.5	311.8	532.3	1,434.2
Oct.-Dec.	1,434.2	---	.1	1,434.3	126.4	25.0	28.6	180.0	206.9	386.9	1,047.4
Jan.-Mar.	1,047.4	---	.2	1,047.6	127.4	.2	70.6	198.2	150.2	348.4	699.2
Apr.-May	699.2	---	.4	699.6	78.9	16.4	-10.9	84.4	102.4	186.8	512.8
Mkt. year	660.5	1,304.9	1.8	1,967.2	505.1	77.4	100.6	683.1	771.3	1,454.4	512.8
1967/68											
June-Sept.	512.8	1,507.6	.1	2,020.5	174.2	26.5	11.1	211.8	252.6	464.4	1,556.1
Oct.-Dec.	1,556.1	---	.2	1,556.3	134.3	28.5	-12.7	150.1	196.5	346.6	1,209.7
Jan.-Mar.	1,209.7	---	.4	1,210.1	130.4	.1	37.0	167.5	204.4	372.0	838.1
Apr.-May	838.1	---	.2	838.3	79.0	16.2	1.1	96.3	111.8	208.1	630.2
Mkt. year	512.8	1,507.6	.9	2,021.3	517.9	71.3	36.6	625.8	765.3	1,391.1	630.2
1968/69											
June-Sept.	630.2	1,556.6	.3	2,187.1	173.6	24.2	121.4	319.2	188.6	507.8	1,679.3
Oct.-Dec.	1,679.3	---	.2	1,679.5	135.7	22.7	15.1	173.5	164.7	338.1	1,341.4
Jan.-Mar.	1,341.4	---	.2	1,341.6	130.9	.4	25.3	156.6	75.5	232.2	1,109.5
Apr.-May	1,109.5	---	.3	1,109.8	82.2	13.6	-5.4	90.4	115.4	205.8	904.0
Mkt. year	630.2	1,556.6	1.0	2,187.9	522.4	60.9	156.4	739.7	544.2	1,283.9	904.0
1969/70											
June-Sept.	904.0	1,442.7	.3	2,347.0	169.8	21.2	108.1	299.1	175.5	474.6	1,872.4
Oct.-Dec.	1,872.4	---	1.1	1,873.5	138.1	20.7	32.8	191.6	149.1	340.7	1,532.8
Jan.-Mar.	1,532.8	---	.7	1,533.5	130.4	.4	37.4	168.2	168.1	336.3	1,197.2
Apr.-May	1,197.2	---	.7	1,197.9	81.8	13.3	9.9	105.0	110.3	215.3	982.6
Mkt. year	904.0	1,442.7	2.8	2,349.5	520.1	55.6	188.2	763.9	603.0	1,366.9	982.6
1970/71											
June-Sept.	982.6	1,351.5	.7	2,334.8	174.1	21.6	128.6	324.3	222.0	546.3	1,788.5
Oct.-Dec.	1,788.5	---	.2	1,788.7	131.1	20.8	15.2	167.1	211.6	378.7	1,410.0
Jan.-Mar.	1,410.0	---	.3	1,410.3	129.1	.4	40.9	170.4	179.5	349.9	1,060.4
Apr.-May	1,060.4	---	.3	1,060.7	82.9	19.3	8.0	110.2	127.7	237.9	822.8
Mkt. year	982.6	1,351.5	1.5	2,335.6	517.2	62.1	192.7	772.0	740.8	1,512.8	822.8

--Continued

Table 2.--Wheat: Marketing year supply and disappearance, for selected periods, 1965-77--continued*

Year and periods beginning June 1	Supply				Disappearance						
					Domestic use						
	Beginning stocks	Production	Imports	Total	Food 1/	Seed	Feed 2/	Total	Exports 1/	Total disappearance	Ending stocks
	- - - - Million bushels - - - -										
1971/72											
June-Sept.	822.8	1,617.8	.4	2,441.0	175.9	23.5	152.1	351.5	216.2	567.7	1,873.3
Oct.-Dec.	1,873.3	---	.2	1,873.5	133.2	23.6	39.3	196.1	130.1	326.2	1,547.3
Jan.-Mar.	1,547.3	---	.3	1,547.6	129.8	.4	60.1	190.3	146.9	337.2	1,210.4
Apr.-May	1,210.4	---	.2	1,210.6	84.8	15.7	10.1	110.6	116.6	227.2	983.4
Mkt. year	822.8	1,617.8	1.0	2,441.6	523.7	63.2	261.6	848.5	609.7	1,458.2	983.4
1972/73											
June-Sept.	983.4	1,544.9	.4	2,528.7	174.1	24.4	171.2	369.7	288.8	658.5	1,870.2
Oct.-Dec.	1,870.2	---	.3	1,870.5	136.3	23.1	24.6	184.0	287.9	471.9	1,398.6
Jan.-Mar.	1,398.6	---	.4	1,399.0	131.4	.5	29.7	161.6	310.2	471.8	927.2
Apr.-May	927.2	---	.2	927.4	85.1	19.2	-22.1	82.2	248.1	330.3	597.1
Mkt. year	983.4	1,544.9	1.3	2,529.6	526.9	67.2	203.4	797.5	1,135.0	1,932.5	597.1
1973/74											
June-Sept.	597.1	1,705.2	.5	2,302.8	175.5	31.1	121.2	327.8	525.8	853.6	1,449.2
Oct.-Dec.	1,449.2	---	.3	1,449.6	140.2	28.9	12.7	181.8	340.5	522.3	927.3
Jan.-Mar.	927.3	---	.3	927.6	135.1	.6	12.4	148.1	231.7	379.8	547.8
Apr.-May	547.8	---	1.5	549.3	79.5	23.5	-12.8	90.2	119.0	209.2	340.1
Mkt. year	597.1	1,705.2	2.6	2,304.9	530.3	84.1	133.5	747.9	1,217.0	1,964.9	340.1
1974/75											
June-Sept.	340.1	1,796.2	2.1	2,138.4	171.3	34.6	39.4	245.3	330.4	575.7	1,562.7
Oct.-Dec.	1,562.7	---	.6	1,563.3	138.2	31.9	2.7	172.8	283.0	455.8	1,107.5
Jan.-Mar.	1,107.5	---	.4	1,107.9	123.3	.6	66.8	190.7	255.3	446.0	661.9
Apr.-May	661.9	---	.2	662.1	88.6	25.5	-36.8	77.3	149.8	227.1	435.0
Mkt. year	340.1	1,796.2	3.3	2,139.6	521.4	92.6	72.1	686.1	1,018.5	1,704.6	435.0
1975/76											
June-Sept.	435.0	2,134.8	.7	2,570.5	186.3	31.2	41.2	258.8	428.4	687.2	1,883.3
Oct.-Dec.	1,883.3	---	.7	1,884.1	143.3	32.8	-20.2	155.9	343.6	499.5	1,384.6
Jan.-Mar.	1,384.6	---	.3	1,384.9	140.3	.7	61.1	202.1	247.3	449.4	935.6
Apr.-May	935.6	---	.6	936.2	88.7	30.6	-1.0	118.3	153.7	272.0	664.2
Mkt. year	435.0	2,134.8	2.4	2,572.2	558.6	95.3	81.1	735.1	1,172.9	1,908.0	664.2
1976/77											
June-Sept.	664.2	2,147.4	.9	2,812.5	188.5	30.3	9.1	227.9	398.8	626.7	2,185.8
Oct.-Dec.	2,185.8	---	.4	2,186.2	143.9	31.8	9.7	185.4	220.6	406.0	1,780.1
Jan.-Mar. 3/	1,780.1	---	.4	1,780.5	138.4	.6	76.1	215.1	178.8	393.9	1,386.6
Apr.-May											
Mkt. year											

1/ Includes flour, bulgar, rolled wheat, semolina and macaroni in wheat equivalents. 2/ Residual; approximates feed use and includes negligible quantities used for distilled spirits and beer. 3/ Preliminary. *Totals may not add due to rounding.

TABLE 3.--WHEAT CLASSES: MARKETING YEAR SUPPLY AND DISAPPEARANCE, 1973-76 1/*

YEAR BEGINNING JUNE 1	SUPPLY			DISAPPEARANCE			ENDING STOCKS MAY 31
	BEGINNING STOCKS	PRODUCTION	TOTAL 2/	DOMESTIC USE	EXPORTS 3/	TOTAL	
	MILLION BUSHELS						
1973/74							
HARD WINTER	285	957	1,242	297	775	1,072	170
RED WINTER	25	159	184	134	27	161	23
HARD SPRING	212	328	541	209	245	454	87
DURUM	45	79	125	47	45	92	33
WHITE	30	182	213	61	125	186	27
ALL CLASSES	597	1,705	2,305	748	1,217	1,965	340 4/
1974/75							
HARD WINTER	170	879	1,049	311	510	821	228
RED WINTER	23	288	311	138	136	274	37
HARD SPRING	87	293	382	151	130	281	101
DURUM	33	81	114	41	47	88	26
WHITE	27	255	283	45	195	240	43
ALL CLASSES	340 4/	1,796	2,139	686	1,018	1,704	435
1975/76 5/							
HARD WINTER	228	1,053	1,281	318	581	899	382
RED WINTER	37	343	380	159	165	324	56
HARD SPRING	101	326	428	155	160	315	113
DURUM	26	123	150	45	52	97	53
WHITE	43	290	333	58	215	273	60
ALL CLASSES	435	2,135	2,572	735	1,173	1,908	664
1976/77 6/							
HARD WINTER	382	968	1,350	326	440	766	584
RED WINTER	56	348	404	148	175	323	81
HARD SPRING	113	410	524	161	120	281	243
DURUM	53	135	189	58	40	98	91
WHITE	60	286	346	65	175	240	106
ALL CLASSES	664	2,147	2,813	758	950	1,708	1,105

1/ DATA, EXCEPT PRODUCTION, ARE APPROXIMATIONS. 2/ TOTAL SUPPLY INCLUDES IMPORTS. 3/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS IN WHEAT EQUIVALENTS. 4/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 5/ PRELIMINARY. 6/ PROJECTED.
* TOTALS MAY NOT ADD DUE TO ROUNDING.

Table 4.--Wheat: Supply and disappearance, United States, 1950-75

Year beginning June	Supply				Disappearance						
					Domestic use						Total disappearance
	Carryover	Production	Imports 1/	Total	Food 2/	Seed	Industrial	Feed 3/	Total	Exports 1/	
	1,000 bushels										
1950	495,617	1,019,344	11,137	1,526,098	492,631	87,904	193	109,042	689,770	344,653	1,034,423
1951	491,675	988,161	29,962	1,509,798	496,226	88,195	930	109,236	694,587	485,471	1,180,058
1952	329,740	1,306,440	23,578	1,659,758	488,509	89,091	176	77,868	655,644	331,964	987,608
1953	672,150	1,173,071	5,744	1,850,965	486,539	69,478	176	87,549	643,742	213,580	857,322
1954	993,643	983,900	3,760	1,981,303	487,129	64,788	189	52,556	604,662	267,194	871,856
1955	1,109,447	937,094	9,693	2,056,234	484,406	68,056	650	50,755	603,867	322,208	926,075
1956	1,130,159	1,005,397	8,074	2,143,630	482,237	57,995	534	57,822	598,588	540,996	1,139,584
1957	1,004,046	955,740	10,639	1,970,425	483,952	62,960	315	42,430	589,657	418,526	1,008,183
1958	962,242	1,457,435	8,344	2,428,021	496,929	64,287	112	48,992	610,320	449,565	1,059,885
1959	1,368,136	1,117,735	7,024	2,492,895	494,864	62,798	88	49,156	606,906	501,825	1,108,731
1960	1,384,164	1,354,709	8,083	2,746,956	496,457	64,229	85	30,268	591,039	653,487	1,244,526
1961	1,502,430	1,232,359	5,873	2,740,662	504,081	56,353	63	43,947	604,444	715,665	1,320,109
1962	1,420,553	1,091,958	5,334	2,517,845	502,636	61,440	74	34,603	598,753	649,350	1,248,103
1963	1,269,742	1,146,821	4,032	2,420,595	487,995	64,963	56	28,488	581,502	845,620	1,427,122
1964	993,473	1,283,371	1,860	2,278,704	514,450	65,572	74	54,821	634,917	722,698	1,357,615
1965	921,089	1,315,603	920	2,237,612	517,891	61,466	73	145,920	725,350	851,772	1,577,122
1966	660,490	1,304,889	1,833	1,967,212	505,132	77,358	90	100,597	683,177	771,268	1,454,445
1967	512,767	1,507,598	925	2,021,290	517,860	71,283	94	36,541	625,778	765,304	1,391,082
1968	630,208	1,556,635	1,046	2,187,889	522,416	60,883	93	156,347	739,739	544,191	1,283,930
1969	903,959	1,442,679	2,833	2,349,471	520,068	55,573	538	187,682	763,861	603,041	1,366,902
1970	982,569	1,351,558	1,475	2,335,602	517,207	62,066	93	192,657	772,023	740,783	1,512,806
1971	822,796	1,617,789	1,053	2,441,638	523,711	63,236	77	261,465	848,489	609,746	1,458,235
1972	983,403	1,544,936	1,302	2,529,641	526,888	67,172	57	203,362	797,479	1,135,030	1,932,509
1973	597,132	1,705,167	2,623	2,304,922	530,257	84,140	16	133,491	747,904	1,216,958	1,964,862
1974	340,060	1,796,187	3,364	2,139,611	521,368	92,625	16	72,123	686,132	1,018,504	1,704,636
1975 4/	434,975	2,134,833	2,373	2,572,181	558,641	95,321	52	81,059	735,073	1,172,881	1,907,954

1/ Imports and exports include flour and other products expressed in wheat equivalents.
2/ Used for food in the United States, U.S. territories, and by the military at home and abroad.
3/ Residual; approximates feed use.
4/ Preliminary.

Table 5.--Wheat: Current indicators of export movement, by program, coastal area and class of wheat, June-April 1975/76 and 1976/77

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/						
	Hard winter	Red winter	Hard spring	Durum	White	Mixed	Total
	- - - - Million bushels - - - -						
June-April 1975/76							
Dollars	479.5	100.8	136.7	49.5	177.6	0.8	944.9
CCC Credit	8.7	2.9	1.8	---	6.2	---	19.6
Commercial	488.2	103.7	138.5	49.5	183.8	0.8	964.5
P.L. 480	35.9	44.1	0.4	---	9.2	0.9	90.5
Total	524.1	147.8	138.9	49.5	193.0	1.7	1,055.0
June-April 1976/77							
Dollars	302.4	113.7	99.9	33.0	125.7	0.3	675.0
CCC Credit	21.0	2.9	0.4	---	9.0	---	33.3
Commercial	323.4	116.6	100.3	33.0	134.7	0.3	708.3
P.L. 480	35.8	41.9	4.5	---	25.9	2/	108.1
Total	359.2	158.5	104.8	33.0	160.6	0.3	816.4
June-April 1975/76							
Coastal areas:							
Great Lakes	---	7.4	45.8	37.0	4.2	---	94.4
Atlantic	---	57.9	---	2.4	10.0	0.9	71.2
Gulf	400.0	82.5	46.1	8.9	---	0.6	538.1
Pacific	124.1	---	47.0	1.2	178.8	0.2	351.3
Total	524.1	147.8	138.9	49.5	193.0	1.7	1,055.0
June-April 1976/77							
Coastal areas:							
Great Lakes	0.1	6.3	26.1	9.4	1.3	---	43.2
Atlantic	---	43.1	---	2/	3.2	---	46.3
Gulf	276.1	109.1	34.2	9.8	---	0.3	429.5
Pacific	83.0	---	44.5	13.8	156.1	---	297.4
Total	359.2	158.5	104.8	33.0	160.6	0.3	816.4

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico. 2/ Less than 50,000 bushels.

Table 6 .--Wheat: Cash prices for leading classes at major markets, 1975-77 1/

Major Market and Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per bushel - - - -												
No. 1 HRW, Kansas City													
Ordinary protein													
1975/76	3.23	3.61	4.12	4.21	4.09	3.71	3.50	3.57	3.81	3.81	3.61	3.57	3.74
1976/77	3.75	3.63	3.21	3.01	2.77	2.62	2.64	2.70	2.73	2.63	2.52		
13% protein													
1975/76	3.81	4.10	4.45	4.55	4.46	4.13	3.97	4.00	4.26	4.23	4.04	3.88	4.16
1976/77	4.10	3.96	3.45	3.35	3.09	3.02	2.99	2.99	3.01	2.89	2.75		
No. 2 SRW, Chicago													
1975/76	3.03	3.42	3.82	4.06	3.84	3.49	3.32	3.45	3.78	3.66	3.34	3.30	3.54
1976/77	3.47	3.37	3.01	2.89	2.72	2.60	2.66	2.73	2.74	2.63	2.53		
No. 2 SRW, St. Louis													
1975/76	2.94	3.29	3.71	3.76	3.63	3.50	3.36	3.49	3.68	3.57	3.30	3.28	3.46
1976/77	3.39	3.32	2.98	2.86	2.69	2.60	2.65	2.68	2.67	2.62	2.53		
No. 2 SRW, Toledo													
1975/76	2.96	3.27	3.71	3.86	3.69	3.34	3.28	3.37	3.64	3.56	3.27	3.22	3.43
1976/77	3.40	3.27	2.96	2.90	2.70	2.59	2.64	2.69	2.68	2.55	2.46		
No. 2 SW, Toledo													
1975/76	2.85	3.21	3.62	3.78	3.60	3.28	3.23	3.32	3.59	3.52	3.22	3.14	3.36
1976/77	3.35	3.24	2.94	2.89	2.71	2.57	2.64	2.70	2.69	2.54	2.45		
No. 1 SW, Portland													
1975/76	3.33	3.79	4.27	4.39	4.23	3.85	3.73	3.80	4.03	3.90	3.71	3.55	3.88
1976/77	3.60	3.58	3.35	3.25	3.02	2.94	2.78	2.88	2.98	2.95	2.96		
No. 1 DK. NS, Minneapolis													
Ordinary protein													
1975/76	3.73	3.93	4.23	4.12	3.94	3.51	3.50	3.55	3.66	3.62	3.47	3.56	3.74
1976/77	3.82	3.63	3.14	2.95	2.79	2.71	2.70	2.79	2.87	2.82	2.75		
15% protein													
1975/76	4.30	4.69	4.90	5.12	5.03	4.74	4.46	4.54	4.70	4.66	4.48	4.65	4.69
1976/77	4.75	4.44	3.79	3.56	3.41	3.30	3.14	3.13	3.15	3.13	3.09		
Hard amber durum, Mpls. (med.)													
1975/76	5.37	5.58	6.22	6.25	5.89	5.26	4.67	4.61	4.69	4.68	4.43	4.25	5.16
1976/77	4.23	4.05	3.51	3.33	3.16	3.14	2.96	2.97	3.05	3.10	3.09		

1/ On-track prices established at the close of the market.

Table 7. --Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in region, 1975-77 1/

Item	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average	Support rate
	- - - - Price for 60 pounds (bushel weight of wheat) - - - -													
Central and So. Plains (Hd. winter) 2/														
Wheat 1975/76	2.81	3.31	3.63	3.78	3.72	3.34	3.19	3.25	3.48	3.48	3.34	3.21	3.38	1.32
Sorghum 1975/76	2.50	2.55	2.82	2.69	2.64	2.41	2.38	2.42	2.44	2.47	2.47	2.48	2.52	1.10
Wheat 1976/77	3.31	3.32	2.86	2.74	2.46	2.25	2.26	2.36	2.35	2.25	8/2.17			2.19
Sorghum 1976/77	2.54	2.66	2.42	2.43	2.17	1.92	2.06	2.14	2.14	2.15	8/2.10			1.49
Cornbelt (Soft red winter) 3/														
Wheat 1975/76	2.71	3.18	3.47	3.60	3.52	3.15	3.05	3.24	3.48	3.37	3.15	3.08	3.25	1.41
Corn 1975/76	2.87	2.91	3.15	2.92	2.75	2.45	2.53	2.63	2.68	2.69	2.65	2.82	2.75	1.24
Wheat 1976/77	3.21	3.14	2.79	2.74	2.49	2.27	2.40	2.46	2.46	2.39	8/2.30			2.29
Corn 1976/77	2.99	3.06	2.85	2.82	2.48	2.14	2.41	2.54	2.55	2.56	8/2.53			1.66
East and South (Soft red winter) 4/														
Wheat 1975/76	2.70	2.97	3.30	3.48	3.49	3.22	3.18	3.16	3.29	3.34	3.18	3.12	3.20	1.38
Corn 1975/76	3.00	3.04	3.21	3.02	2.96	2.71	2.72	2.79	2.82	2.84	2.80	2.92	2.90	1.34
Wheat 1976/77	3.24	3.22	2.83	2.83	2.54	2.27	2.35	2.40	---	---	8/ ---			2.25
Corn 1976/77	3.10	3.20	2.95	2.83	2.61	2.33	2.45	2.69	2.73	2.76	8/2.71			1.77
Northern Plains (Spring and durum) 5/														
Wheat 1975/76	3.74	4.12	4.41	4.52	4.41	3.92	3.71	3.77	3.95	3.93	3.78	3.73	4.00	1.38
Barley 1975/76	3.00	3.04	3.15	3.68	3.58	3.15	3.00	2.84	2.81	2.85	2.86	2.91	3.07	1.00
Wheat 1976/77	3.90	3.84	3.22	3.03	2.77	2.63	2.55	2.57	2.62	2.62	8/2.55			2.27
Barley 1976/77	3.22	3.21	3.11	3.16	2.95	2.81	2.70	2.85	2.71	2.79	8/2.75			1.40
Pacific Northwest (White) 6/														
Wheat 1975/76	2.98	3.48	3.88	3.99	3.91	3.49	3.40	3.47	3.68	3.58	3.42	3.30	3.55	1.42
Barley 1975/76	3.01	2.94	3.27	3.42	3.24	2.88	2.80	2.84	2.95	2.95	2.82	2.89	3.00	1.26
Wheat 1976/77	3.33	3.32	3.03	2.97	2.69	2.62	2.45	2.54	2.62	2.64	8/2.55			2.32
Barley 1976/77	3.04	3.11	2.89	2.92	2.82	2.58	2.57	2.79	2.91	2.68	8/2.58			1.65
U.S. Average														
Wheat 1975/76	2.92	3.33	3.89	4.11	4.02	3.58	3.41	3.43	3.66	3.65	3.50	3.43	7/3.55	1.37
Wheat 1976/77	3.42	3.33	2.97	2.88	2.59	2.46	2.39	2.43	2.47	2.43	8/2.41		2.85	2.25

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 5/ North Dakota, South Dakota, and Minnesota. 6/ Washington, Oregon, and Idaho. 7/ Season average price including allowance for unredeemed loans and purchases by CCC. 8/ Preliminary.

Table 8.--Wheat and flour: Price relationships at milling centers annual and by periods, 1973-77

Year and periods	At Kansas City: Cost of wheat to produce 100 lb. of flour 1/	At Kansas City: Wholesale price of- Bakery flour per 100 lb. 2/	At Kansas City: Wholesale price of- Byproducts obtained 100 lb. flour 3/	At Kansas City: Wholesale price of- Total products: Actual	At Kansas City: Wholesale price of- Total products: Over cost of wheat	At Minneapolis: Cost of wheat to produce 100 lb. of flour 1/	At Minneapolis: Wholesale price of- Bakery flour per 100 lb. 2/	At Minneapolis: Wholesale price of- Byproducts obtained 100 lb. flour 3/	At Minneapolis: Wholesale price of- Total products: Actual	At Minneapolis: Wholesale price of- Total products: Over cost of wheat
	- - - - Dollars - - - -									
1973/74										
June-Sept.	9.34	8.78	1.45	10.23	.89	9.02	9.13	1.42	10.55	1.53
Oct.-Dec.	11.18	10.35	1.85	12.20	1.02	10.57	10.55	1.77	12.32	1.75
Jan.-Mar.	12.67	12.85	1.65	14.50	1.83	12.64	13.00	1.59	14.59	1.95
Apr.-May	9.12	9.46	1.46	10.92	1.80	9.68	10.01	1.44	11.45	1.77
Season average	10.58	10.36	1.60	11.96	1.38	10.48	10.67	1.56	12.23	1.75
1974/75										
June-Sept.	10.74	10.22	1.66	11.88	1.14	11.42	11.48	1.64	13.12	1.70
Oct.-Dec.	12.14	11.45	1.89	13.34	1.20	12.46	12.57	1.85	14.42	1.96
Jan.-Mar.	9.90	9.83	1.51	11.34	1.44	10.19	10.97	1.45	12.42	2.23
Apr.-May	8.94	8.77	1.39	10.16	1.22	10.11	10.11	1.40	11.51	1.40
Season average	10.43	10.07	1.61	11.68	1.25	11.04	11.28	1.58	12.86	1.82
1975/76										
June-Sept.	9.64	9.15	1.48	10.63	.99	10.37	10.38	1.45	11.83	1.46
Oct.-Dec.	9.55	9.58	1.67	11.25	1.70	10.12	10.66	1.56	12.22	2.10
Jan.-Mar.	9.49	9.29	1.56	10.85	1.36	9.97	10.36	1.47	11.83	1.86
Apr.-May	9.03	8.88	1.53	10.41	1.38	9.68	10.16	1.54	11.70	2.02
Season average	9.43	9.23	1.56	10.79	1.36	10.04	10.39	1.51	11.90	1.86
1976/77										
June-Sept.	8.28	8.18	1.71	9.89	1.61	8.98	9.64	1.76	11.40	2.42
Oct.-Dec.	6.92	7.05	1.71	8.76	1.84	7.16	8.04	1.72	9.76	2.60
Jan.-Mar. 4/	6.75	6.70	1.63	8.33	1.58	7.02	7.78	1.66	9.44	2.42

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. Beginning July 1973 excludes domestic certificate. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Agricultural Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 9.--Cereal and bakery products: Retail price index, 1965-77

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	(Index 1967 = 100)												
1965	93.8	93.4	93.6	93.7	93.5	93.7	93.8	93.8	93.9	93.9	94.0	94.7	93.8
1966	95.4	95.5	95.9	96.3	96.5	96.8	96.9	99.0	99.9	99.8	100.1	100.3	97.7
1967	100.3	100.0	100.1	100.0	100.3	99.8	99.7	99.9	99.9	99.7	99.9	99.9	100.0
1968	99.8	99.7	99.7	99.8	99.9	100.1	100.6	100.9	101.1	101.1	101.4	101.4	100.4
1969	101.7	101.9	102.3	102.4	102.6	103.0	103.5	103.5	103.8	104.4	104.7	105.4	103.3
1970	105.9	106.6	107.2	107.7	108.0	108.2	108.7	109.8	110.2	111.0	111.2	111.6	108.9
1971	112.4	112.8	113.0	113.9	114.1	114.2	114.8	114.5	114.6	114.3	114.1	113.8	113.9
1972	113.7	114.3	114.8	115.0	114.7	114.5	114.4	114.4	114.6	114.6	115.0	115.8	114.7
1973	116.3	117.8	119.0	120.2	122.1	123.0	123.5	124.7	132.4	139.0	145.8	148.5	127.7
1974	149.7	154.4	158.6	161.4	164.3	165.3	166.7	168.2	170.4	174.7	177.6	181.7	166.1
1975	185.3	187.3	189.1	188.9	187.0	185.2	184.6	182.6	181.6	181.6	181.9	182.2	184.8
1976	182.0	181.1	180.6	180.2	180.8	181.3	180.9	180.3	180.4	180.1	179.9	179.3	180.6
1977	179.9	180.0	181.3	182.6									

Bureau of Labor Statistics, U.S. Department of Labor.

Table 10.--White Pan Bread: Estimated price and marketing spreads per one pound loaf and prices of ingredients, January-March and first quarter 1976-77

Item	1976				1977			
	Jan.	Feb.	Mar.	I	Jan.	Feb.	Mar.	I
	- - - - Cents per loaf - - - -							
Retail price (BLS)	35.5	35.2	35.2	35.3	35.3	35.3	35.2	35.3
Marketing spreads 1/								
Retailing	3.8	3.5	3.5	3.6	3.0	3.0	2.9	3.0
Baking-wholesaling	22.5	22.1	22.2	22.3	24.6	24.7	24.7	24.7
Flour milling	0.7	0.9	0.7	0.8	1.1	0.9	0.9	1.0
Other spreads								
Wheat, farm to flour mill	0.9	0.8	0.9	0.9	0.5	0.6	0.5	0.5
Other farm ingredients 2/	0.3	0.3	0.5	0.3	0.3	0.3	0.3	0.3
Flour, flour mill to baker	0.6	0.5	0.4	0.5	0.4	0.4	0.4	0.4
Non-farm ingredients 3/	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Farm-retail price spread	29.5	28.8	28.9	29.1	30.9	30.7	30.5	30.7
Farm value of ingredients								
Wheat	4.1	4.5	4.5	4.4	2.7	2.8	2.9	2.8
Other farm ingredients	1.9	1.9	1.8	1.8	1.7	1.8	1.8	1.8
Total farm value	6.0	6.4	6.3	6.2	4.4	4.6	4.7	4.6
Prices of farm ingredients								
Flour								
F.o.b. bakery	6.3	6.6	6.4	6.4	4.8	4.7	4.7	4.7
F.o.b. flour mill	5.7	6.2	6.0	6.0	4.4	4.3	4.3	4.3
Wheat 4/								
F.o.b. flour mill	5.0	5.3	5.3	5.2	3.2	3.4	3.4	3.3
Farm value	4.1	4.5	4.5	4.4	2.7	2.8	2.9	2.8
Other farm ingredients								
F.o.b. bakery	2.2	2.2	2.4	2.3	2.0	2.1	2.1	2.1
Farm value	1.9	1.9	1.8	1.8	1.7	1.8	1.8	1.8
	- - - - Dollars per cwt. - - - -							
Prices of flour and millfeeds								
Flour, f.o.b. bakery	9.90	10.48	10.09	10.16	7.60	7.36	7.47	7.48
Flour, f.o.b. flour mill	9.03	9.72	9.47	9.41	6.90	6.73	6.79	6.81
Millfeeds, f.o.b. flour mill	4.50	4.16	4.16	4.27	4.81	4.59	4.11	4.50
	- - - - Dollars per bushel - - - -							
Prices of wheat								
Wheat, f.o.b. flour mill	4.12	4.24	4.29	4.22	2.82	2.90	2.84	2.85
Farm value	3.37	3.64	3.60	3.53	2.38	2.41	2.42	2.40

1/ Difference between estimated prices received and paid for bread or ingredients. 2/ Includes processing, transportation, and merchandising for lard, vegetable shortenings, sugar, malt, and non-fat dry milk. Difference between estimated cost to baker and estimated farm value. 3/ Estimated cost to baker of yeast, yeast food, salt, and other non-farm ingredients. 4/ Price adjusted for value of millfeeds.
Note: Price spreads may not add due to independent rounding.

Table 11.--Wheat: Monthly average export prices at selected ports, 1974-77 1/

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Cents per bushel - - - -												
	GULF PORTS: NO. 1 HARD RED WINTER, ORDINARY PROTEIN												
1974/75	424	460	456	464	523	510	506	447	417	400	390	359	446
1975/76	346	395	443	450	439	400	388	391	416	415	396	386	405
1976/77	398	387	344	326	303	290	289	296	301	291	278		
	BALTIMORE: NO. 1 SOFT RED WINTER												
1974/75	433	452	447	458	523	2/	485	427	407	385	376	330	429
1975/76	319	358	405	412	392	354	328	365	391	389	2/	2/	371
1976/77	2/	348	320	313	284	274	278	285	316	278	271		
	PORTLAND: NO. 2 WESTERN WHITE												
1974/75	450	479	466	468	533	522	514	459	421	399	393	356	455
1975/76	343	382	442	448	430	389	383	387	408	396	375	361	395
1976/77	362	364	342	331	306	299	284	294	305	298	302		
	DULUTH: NO. 2 NORTHERN SPRING, 14% PROTEIN												
1974/75	497	526	503	512	569	560	560	2/	2/	437	436	446	505
1975/76	426	456	489	494	477	434	435	422	444	438	422	426	447
1976/77	442	423	374	344	326	312	302	305	310	303	302		

1/ As of April 1, 1974 regulations covering export subsidy payments (GS 345-346-359) were revoked.

2/ No price quotes available.

Source: Grain Market News.

Table 12.--Wheat: Percent of farm marketing, by months, 1964-76

Year	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	- - - - Percent - - - -														
1964/65	1.1	17.8	22.6	9.2	7.5	6.5	5.0	5.7	7.3	4.2	5.4	4.0	2.3	1.4	100.0
1965/66	.8	13.5	19.9	10.5	7.7	7.6	5.6	7.0	9.5	4.8	5.1	3.3	2.7	2.0	100.0
1966/67	.5	14.6	22.0	10.2	7.5	4.2	5.0	7.3	7.1	4.7	7.7	4.1	2.9	2.2	100.0
1967/68	.9	10.4	21.7	11.7	8.2	6.3	5.2	7.5	8.8	5.5	5.8	3.2	2.6	2.2	100.0
1968/69	.5	11.5	19.8	9.5	8.0	7.3	6.1	7.2	7.6	5.3	5.6	4.4	3.9	3.3	100.0
1969/70	.6	11.1	19.1	10.2	8.2	6.7	5.5	7.4	10.0	5.3	5.2	4.9	3.1	2.7	100.0
1970/71	.6	11.2	18.7	11.5	10.4	7.2	5.4	7.2	9.0	5.0	4.6	4.0	2.9	2.3	100.0
1971/72	.3	11.3	16.4	9.9	7.0	6.3	5.0	6.8	8.9	6.1	6.9	6.8	4.5	3.8	100.0
1972/73	1.1	10.8	17.9	17.0	10.1	5.1	4.7	5.4	8.8	3.7	3.9	3.8	4.4	3.3	100.0
1973/74	.5	9.7	20.2	16.4	10.8	6.1	5.0	6.8	8.8	4.4	3.3	3.4	2.6	2.0	100.0
1974/75	.8	9.2	15.5	9.2	12.5	12.1	5.9	6.0	6.6	4.7	5.3	5.6	4.2	2.4	100.0
1975/76 1/	1.2	9.4	19.4	15.8	10.2	5.6	4.6	5.4	6.2	6.7	5.0	4.3	3.5	2.7	100.0

1/ Preliminary.

Table 13.--Rye: Percent of farm marketing, by months, 1964-76

Year	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
	- - - - Percent - - - -														
1964/65	.1	7.1	28.8	25.0	10.7	6.6	3.8	2.9	4.3	2.7	3.2	1.6	1.5	1.7	100.0
1965/66	---	4.0	20.1	29.2	12.2	6.6	4.1	3.9	6.1	3.7	3.3	2.4	2.1	2.3	100.0
1966/67	.1	6.0	25.6	26.7	9.9	4.9	3.7	4.6	5.6	3.0	3.1	2.5	1.7	2.6	100.0
1967/68	.3	5.7	24.5	38.6	9.5	4.8	3.2	2.7	2.8	2.1	1.9	1.3	1.3	1.3	100.0
1968/69	.4	8.7	21.6	33.4	9.8	4.9	3.0	2.7	3.5	1.8	2.2	2.4	3.4	2.2	100.0
1969/70	---	7.5	24.9	27.6	10.6	6.5	3.6	3.0	3.5	3.2	2.8	1.8	2.5	2.5	100.0
1970/71	.2	6.1	27.6	26.6	10.6	5.1	3.0	3.1	4.2	3.0	3.6	2.4	2.8	1.7	100.0
1971/72	---	6.7	26.1	26.5	10.1	5.5	2.8	3.5	4.9	3.2	3.2	2.4	2.9	2.2	100.0
1972/73	.3	7.0	13.0	21.2	10.3	4.6	4.4	4.2	4.3	3.9	3.3	3.7	9.2	10.6	100.0
1973/74	.1	7.9	21.8	21.3	13.5	7.8	4.4	5.0	7.2	2.1	2.6	2.2	2.2	1.9	100.0
1974/75	.1	10.3	23.7	21.4	11.5	8.8	4.1	4.0	4.4	3.7	2.2	2.1	2.1	1.6	100.0
1975/76 1/	.2	9.3	25.0	28.1	10.8	6.1	3.7	3.4	2.9	3.2	2.5	1.5	1.9	1.4	100.0

1/ Preliminary.

Table 14.--Wheat: CCC operations, 1965-75*

Crop year beginning June 1	Placed under loan	Direct purchases	Total	Delivered to CCC 1/	Total stocks ending May 31: Ending carryover	CCC uncommitted	Privately owned: Under loan from: Current crop	Previous crops	Sealed under bond	Other 2/
	- - - - Million bushels - - - -									
1965/66	170.1	2.5	172.6	11.3	660.5	299.2	30.0	66.5	3	261.8
1966/67	132.7	.2	132.9	12.4	512.8	122.0	36.6	49.7	8	296.5
1967/68	281.0	.7	281.7	83.4	630.2	100.6	152.4	74.8	6	296.4
1968/69	445.0	8.2	453.2	177.7	904.0	141.9	168.6	325.0	6	262.5
1969/70	406.9	.7	407.6	95.7	982.6	279.0	95.9	381.0	5	221.7
1970/71	254.2	3/	254.2	5.2	822.8	352.6	47.6	191.7	8	222.9
1971/72	438.1	22.5	460.6	35.1	983.4	355.1	180.6	198.6	13	236.1
1972/73	143.0	24.1	167.1	24.1	597.1	6.3	23.9	101.8	11	454.1
1973/74	59.9	---	59.9	---	340.1	.6	.4	.1	---	339.0
1974/75	36.5	.8	37.3	.8	435.0	---	4.3	---	---	430.7
1975/76	47.8	3.7	51.5	---	664.2	---	21.4	---	---	642.8

1/ Includes direct purchases and collateral acquired, also may include some new crop wheat.

2/ Derived by subtracting CCC stocks, loans outstanding, and sealed under bond from ending carryover.

3/ Less than 50,000 bushels.

*Based on fiscal reports.

Table 15.--Wheat: Production, farm disposition, price, and value, United States, 1965-76

Crop year	Production	Total used for seed	Used for feed and seed on farms where produced 1/	Sold: Actual	As percentage of production	Season average price per bushel 2/	Value of sales
	- - - - 1,000 bushels - - - -				Percent	Dollars	1,000 dol.
1965	1,315,603	61,466	81,275	1,234,328	93.8	1.35	1,664,157
1966	1,304,889	77,358	72,188	1,232,701	94.5	1.63	2,011,127
1967	1,507,598	71,283	88,423	1,419,175	94.1	1.39	1,966,999
1968	1,556,635	60,883	98,852	1,457,783	93.6	1.24	1,808,974
1969	1,442,679	55,573	91,876	1,350,803	93.6	1.25	1,683,269
1970	1,351,558	62,066	95,342	1,256,216	92.9	1.33	1,676,234
1971	1,617,789	63,236	109,072	1,505,717	93.1	1.34	2,016,750
1972	1,544,936	67,172	84,727	1,460,209	94.5	1.76	2,564,133
1973	1,705,167	84,140	80,193	1,624,974	95.3	3.95	6,423,859
1974	1,796,187	92,625	88,741	1,707,446	95.1	4.09	6,984,997
1975	2,134,833	95,321	96,115	2,038,718	95.5	3.55	7,238,809
1976 3/	2,147,408	4/88,038	104,113	2,043,295	95.2	2.85	5,816,427

1/ Farm use of wheat for seed and feed will no longer be reported separately.

2/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate, by States beginning 1965, reflects open-market sales and does not include value of certificates or price support payments received by growers.

3/ Preliminary.

4/ Estimated. SRS discontinued reporting.

Table 16.--Wheat: Price support activity, cumulative, by months, 1972-76 crops 1/

Item	Unit	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1972													
Placed under loan	Mil. bu.	17	59	78	104	122	130	135	141	142	143	143	143
Redeemed by farmers	"	2/	---	---	39	45	51	61	78	87	97	106	119
Net under loan	"	17	59	78	65	77	79	74	63	55	46	37	24
Price above or below loan ($1.25)	Dol.	.08	.07	.26	.48	.64	.72	1.13	1.13	.72	.81	.90	.90
1973													
Placed under loan	Mil. bu.	5	32	42	51	55	58	60	60	60	60	60	60
Redeemed by farmers	"	---	3	14	18	21	25	32	56	58	59	60	60
Net under loan	"	5	29	28	33	34	33	28	4	2	1	2/	2/
Price above or below loan ($1.25)	Dol.	1.18	1.22	3.20	3.37	2.97	2.95	3.53	4.04	4.27	3.71	2.73	2.27
1974													
Placed under loan	Mil. bu.	4	14	22	29	31	32	34	35	36	36	36	36
Redeemed by farmers	"	2/	2/	2	4	8	11	13	17	19	22	26	32
Net under loan	"	4	14	20	25	23	21	21	18	17	14	10	4
Price above or below loan ($1.37)	Dol.	2.32	2.67	2.87	2.95	3.48	3.50	3.28	2.74	2.58	2.28	2.32	2.10
1975													
Placed under loan	Mil. bu.	2/	12	16	18	24	26	39	46	47	47	48	48
Redeemed by farmers	"	---	2/	3	4	5	6	8	11	15	20	24	27
Net under loan	"	2/	12	13	14	19	20	31	35	32	27	24	21
Price above or below loan ($1.37)	Dol.	1.55	1.96	2.52	2.74	2.65	2.21	2.04	2.06	2.29	2.28	2.13	2.06
1976													
Placed under loan	Mil. bu.	1	8	22	44	82	148	226	273	301	341	363	
Redeemed by farmers	"	---	2/	2/	1	2	3	5	9	16	26	38	
Net under loan	"	1	8	22	43	80	145	221	264	285	315	325	
Price above or below loan ($2.25)	Dol.	1.17	1.08	.72	.63	.34	.21	.14	.18	.22	.18	.16	

1/ Based on operating reports.
2/ Less than 500,000 bushels.

Table 17.--Summary of 1974-77 feed grain and wheat program provisions under the Agriculture and Consumer Protection Act of 1973

Item	1974	1975	1976	1977
Allotment (Mil. acres)				
Feed Grains	89.0	89.0	89.0	89.0
Wheat	55.0	53.5	61.6	62.2
Target Prices				
Corn (Dol. per bu.)	1.38	1.38	1.57	1.70
Sorghum " " "	1.31	1.31	1.49	1.62
Barley " " "	1.13	1.13	1.28	1.39
Oats " " "	---	---	---	---
Wheat " " "	2.05	2.05	2.29	2.47
Rye " " "	---	---	---	---
Program Yields				
Corn (Bu. per acre)	97.0	93.0	93.0	90.0
Sorghum " " "	58.0	60.0	55.0	53.5
Barley " " "	46.0	45.5	44.0	44.5
Wheat " " "	32.6	32.8	33.1	32.0
Loan Rates				
Corn (Dol. per bu.)	1.10	1.10	1.50	1.75
Sorghum " " "	1.05	1.05	1.43	1.70
Barley " " "	.90	.90	1.22	1.50
Oats " " "	.54	.54	.72	1.00
Wheat " " "	1.37	1.37	2.25	2.25
Rye " " "	.89	.89	1.20	1.50
Loans:				
Application Period	End of month preceding loan maturity	May 31 for corn and sorghum; March 31 for others	May 31 for wheat, corn, and sorghum; March 31 for others	To be announced.
Maturity Dates				
Corn	July 31			
Sorghum	June 30 and July 31	Last day of 11th month following month in which loan was made	Same as 1975.	To be announced.
Barley	April 30 and May 31			
Oats	" " "			
Wheat	" " "			
Rye	" " "			
Interest Rates (Percent per annum)	7 1/4 - Sept. 30, 1974 9 3/8 - March 31, 1975	6 1/8 - Sept. 30, 1975 7 1/2 - March 31, 1976	7 1/2 - March 31, 1977 6 - April 1, 1977	
Minimum CCC Resale Prices				
Corn (Dol. per bu.)	1.27	1.59	1.81	To be announced.
Sorghum " " "	1.21	1.51	1.71	
Barley " " "	1.04	1.30	1.47	
Oats " " "	.62	.78	.87	
Wheat " " "	1.58	2.36	2.63	
Rye " " "	1.02	1.28	1.45	
Other Major Provisions				
Loans				
Cotton, Up. (Cts. per lb.)	25.26	34.27	37.12	42.58
Soybean (Dol. per bu.)	2.25	None	2.50	3.50
Set-aside requirements	None	None	None	None
Conserving base requirement	None	None	None	None
Planting limitations	None	None	None	None
Disaster Payments	Prevented Planting: Payment equals payment yield times allotment acreage times 1/3 target price. Low Yield: Production must be less than allotment times 2/3 of an established historical yield. Payment equals allotment production less actual production times 1/3 target price.			
Maintaining allotments	Other crops may preserve allotments.			
Payment limitations	$20,000 per person; resource adjustment payments excluded.			

Table 18.--Wheat and Wheat Flour: World trade, production, stocks and consumption for 1973/74, 1974/75, 1975/76, 1976/77, and projected levels for 1977/78, years beginning July 1*

Country or region	1973/74	1974/75	1975/76	1976/77 prel.	1977/78 proj.
	- - - - Million metric tons - - - -				
Exports:					
Canada	11.5	11.2	12.1	12.0	12.5
Australia	5.4	8.2	7.9	8.4	8.5
Argentina	1.1	2.2	3.2	5.0	4.0
Sub-total	18.0	21.6	23.2	25.4	25.0
W. Europe	5.8	8.3	9.1	5.1	6.5
USSR	5.0	4.0	0.5	1.0	3.0
All Others	2.7	2.0	1.5	2.2	2.6
Total non-U.S.	31.5	35.9	34.3	33.6	37.0
USA 1/	31.1	28.0	31.5	25.4	2/26.9
World total	62.6	63.9	65.8	59.1	63.9
Imports:					
W. Europe	6.4	6.2	6.5	5.3	6.4
USSR	4.5	2.5	10.1	5.5	5.0
Japan	5.4	5.4	5.9	5.7	5.8
E. Europe	5.6	4.7	4.9	6.5	5.1
China, People's Rep. of	5.6	5.7	2.2	4.0	6.0
All Others	35.1	39.5	36.2	32.0	35.5
World total	62.6	63.9	65.8	59.1	63.9
(World total including intra EC-9)	(69.1)	(68.6)	(72.3)	(64.6)	(70.4)
Production: 3/					
Canada	16.2	13.3	17.1	23.5	16.3
Australia	12.0	11.4	12.0	12.0	13.5
Argentina	6.6	6.0	8.6	11.2	7.0
W. Europe	50.8	56.7	48.5	50.6	54.3
USSR 4/	109.8	83.8	66.2	96.9	100.0
E. Europe	31.5	34.0	28.4	34.7	33.4
India	24.7	21.8	24.1	28.3	25.5
All other foreign	73.8	80.5	87.1	97.3	93.5
Total foreign	325.2	307.5	292.1	354.5	343.5
USA	46.4	48.9	58.1	58.4	2/53.5
World total	371.6	356.4	350.1	412.9	397.0
Consumption: 5/					
USA	20.2	18.9	19.8	20.3	2/22.5
USSR 4/	95.3	93.3	83.8	87.9	93.0
China, People's Rep. of	40.0	42.7	42.2	47.0	47.0
All other foreign	208.0	207.8	203.7	216.8	223.9
World total	363.5	362.7	349.6	372.0	386.4
Stocks, ending: 6/					
World total	69.1	62.8	63.3	104.3	114.9

1/ Includes transshipments through Canadian ports; excludes products other than flour.
2/ Projection of current prospects. Weather related alternatives are shown in table 1.
3/ Production data include all harvests occurring within the July-June year shown, except that small grain crops from the early harvesting Northern Hemisphere areas are "moved forward"; i.e., the May 1976 harvests in areas such as India, North Africa, and southern United States are actually included in "1976/77" accounting period which begins July 1, 1976.
4/ "Bunker weight" basis: not discounted for excess moisture and foreign material.
5/ Consumption data are based on an aggregate of differing local marketing years. For countries for which stocks data are not available, (excluding the USSR) consumption estimates represent "apparent" consumption, i.e., they are inclusive of annual stock level adjustments.
6/ Stocks data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stocks data are not available for all countries and exclude those such as the People's Republic of China and parts of Eastern Europe; the world stock levels have been adjusted for estimated year-to-year changes in USSR grain stocks, but do not purport to include the entire absolute level of USSR stocks.

*Totals may not add due to rounding.

Source: Foreign Agricultural Circular.

Table 19.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1973-77

Year beginning	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per metric ton - - - -												
	Canadian No. 1 CWRS - 13.5												
1973	143	167	1/202	228	223	205	222	236	239	248	207	187	209
1974	195	212	211	212	237	236	232	208	199	182	193	187	209
1975	193	NQ	214	228	219	229	NQ	NQ	NQ	NQ	2/165	166	202
1976	183	175	159	153	143	140	142	145	146	137	133		
	United States No. 2 Hard Winter, 13.5%												
1973	129	146	193	201	194	200	230	230	232	225	184	170	194
1974	3/177	191	194	204	230	229	219	195	179	166	167	147	192
1975	147	176	188	195	189	176	168	168	177	183	174	167	176
1976	170	172	4/149	147	140	134	132	134	140	133	128		
	United States Dark Northern Spring, 14%												
1973	132	144	196	201	192	199	231	236	231	223	186	176	196
1974	193	209	203	207	233	234	228	204	193	176	178	168	202
1975	166	179	194	204	194	183	182	184	191	186	172	174	184
1976	179	175	155	146	140	140	141	146	148	136	130		

1/ Prior to August 1973 - Canadian Western Spring Wheat (CWRS)--No. 1--14.0 protein.
2/ Effective April-July 1976 - Canadian Western Spring Wheat (CWRS)--No. 2--12.5 protein.
3/ Prior to June 1974, 12 percent protein.
4/ Effective August 1976, through November 2, 1976, 13 percent protein.

NQ - Not quoted.
Compiled from Weekly Roundup of World Production and Trade, Foreign Agriculture Service.

Table 20.--Wheat: World wheat supply and distribution, marketing years 1968-77 1/

Year	Area harvested	Yield	Beginning stocks 2/	Production	Total exports	Consumption total 3/
	Million ha.	Metric ton/ha.	- - - - Million metric tons - - - -			
1968/69	224.2	1.47	88.4	328.6	49.8	304.6
1969/70	217.9	1.42	112.4	309.9	55.2	326.9
1970/71	206.9	1.53	95.4	315.7	53.4	339.1
1971/72	212.8	1.64	72.0	348.2	55.6	341.4
1972/73	210.8	1.63	78.8	343.3	70.8	361.2
1973/74	216.5	1.72	61.0	371.6	72.6	363.5
1974/75	220.5	1.62	69.1	356.4	68.0	362.7
1975/76	226.2	1.55	62.8	350.1	72.7	349.6
1976/77 4/	231.8	1.78	63.3	412.9	66.2	372.0
1977/78 5/	228.0	1.74	104.3	397.0	68.2	386.4

1/ Data in this table are based on aggregate of differing local marketing years, and will therefore differ from July-June data appearing elsewhere in this report.
2/ Stocks data are only for selected countries and exclude such important countries as USSR, the People's Republic of China, and part of Eastern Europe for which stocks data are not available; the aggregate stocks levels have, however, been adjusted for estimated year-to-year changes in USSR grain stocks.
3/ For countries for which stock data are not available, or for which no adjustments have been made for year-to-year changes, consumption estimates assume a constant stock level.
4/ Preliminary.
5/ Projected.

Source: Foreign Agricultural Service

Table 21.--Wheat: World wheat and flour trade (grain equivalent), year beginning July, 1968-77 1/*

Region and country	1968	1969	1970	1971	1972	1973	1974	1975	1976 prel.	1977 proj.
	- - - - Million metric tons - - - -									
Exports										
Canada	8.7	9.0	11.5	13.7	15.6	11.5	11.2	12.1	12.0	12.5
Australia	5.4	7.4	9.5	8.7	5.6	5.4	8.2	7.9	8.4	8.5
Argentina	2.7	2.1	1.6	1.3	3.4	1.1	2.2	3.2	5.0	4.0
Sub-total	16.8	18.4	22.7	23.7	24.6	18.0	21.6	23.2	25.4	25.0
West Europe	5.1	7.0	3.7	4.5	6.8	5.8	8.3	9.1	5.1	6.5
East Europe	2.0	1.3	0.9	0.9	0.9	2.0	1.7	1.2	1.5	1.7
USSR	5.8	6.4	7.2	5.8	1.3	5.0	4.0	0.5	1.0	3.0
Other	0.6	0.8	0.3	0.6	1.9	0.7	0.3	0.3	0.7	0.9
Total non-U.S.	30.4	33.9	34.8	35.5	35.6	31.6	35.9	34.3	33.6	37.0
United States	14.7	16.5	19.9	16.9	31.8	31.1	28.0	31.5	25.4	26.9
World total	45.1	50.4	54.8	52.4	67.4	62.6	63.9	65.8	59.1	63.9
Imports										
Japan	4.2	4.4	4.8	5.0	5.5	5.4	5.4	5.9	5.7	5.8
West Europe	8.6	8.6	11.0	7.9	8.1	6.4	6.1	6.5	5.3	6.4
East Europe	4.3	4.7	6.7	5.2	4.6	5.6	4.7	4.9	6.5	5.1
USSR	0.2	1.1	0.5	3.5	15.6	4.5	2.5	10.1	5.5	5.0
China, People's Rep. of	3.5	5.1	3.7	3.0	5.3	5.6	5.7	2.2	4.0	6.0
Sub-total	20.8	24.0	26.7	24.6	39.1	27.6	24.4	29.6	27.0	28.4
Africa 2/	3.7	3.9	5.1	5.2	5.1	6.9	7.1	7.9	7.4	8.9
Latin America 3/	4.3	3.9	3.9	4.4	6.2	6.4	5.1	6.2	5.6	6.5
West Asia 4/	1.8	2.4	2.8	4.6	2.0	3.3	4.8	3.1	3.0	3.2
South Asia 5/	5.4	5.4	4.4	4.8	5.8	7.5	10.8	10.9	6.4	4.8
Other Asia 6/	2.3	2.8	3.0	3.1	3.0	2.9	2.7	2.5	3.1	3.2
Others	6.6	8.0	8.9	5.7	6.0	8.2	8.9	5.5	6.5	8.8
World total	45.1	50.4	54.8	52.4	67.4	62.6	63.9	65.8	59.1	63.9

1/ Data include intra-EC-9 trade, but exclude products other than flour in grain equivalent; U.S. data also adjusted for transshipments through Canada.
2/ Algeria, Egypt, Libya, Morocco, Nigeria, Sudan and Tunisia.
3/ Mexico, Brazil, Chile, Colombia, Peru and Venezuela.
4/ Iran, Iraq, Israel, Jordan, Lebanon, Saudi Arabia, Syria and Turkey.
5/ Bangladesh, India, Indonesia, Pakistan and Sri Lanka.
6/ Rep. of Korea, Philippines and Taiwan.
*Totals may not add due to independent rounding.

Source: Foreign Agricultural Service

TABLE 22.--RYE: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1971-77

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE								ENDING STOCKS MAY 31	
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	SEED	INDUSTRY	FEED 1/	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY OWNED 2/	GOVT. 3/	TOTAL
	1,000 BUSHELS													
1971/72	29,331	49,288	241	78,860	5,195	5,262	3,005	16,341	29,803	2,177	31,980	18,807	28,073	46,880
1972/73	46,880	29,183	154	76,217	5,122	5,321	3,038	17,385	30,866	6,535	37,401	38,816	---	38,816
1973/74	38,816	26,263	1	65,080	6,250	4,980	2,547	9,615	23,392	27,513	50,905	14,175	---	14,175
1974/75	14,175	19,293	277	33,745	5,459	5,040	1,386	8,773	20,658	6,465	27,123	6,622	---	6,622
1975/76 4/	6,622	17,875	944	25,441	4,172	4,790	2,060	8,787	19,809	1,117	20,926	4,515	---	4,515
1976/77 5/	4,515	16,667	1,000	22,182	3,500	4,723	2,000	6,500	16,723	100	16,823	N.A.	N.A.	5,359

	ACREAGE		YIELD PER HARVESTED ACRE	SEASONAL PRICES		NATIONAL AVG. LOAN RATE
	PLANTED	HARVESTED		RECEIVED BY FARMERS	MINNEAPOLIS, NO. 2	
	- - - 1,000 BUSHELS - - -		BUSHELS	- - - - - - DOLLARS PER BUSHEL - - - - - -		
1972/73	3,540	1,084	26.9	.96	1.08	.89
1973/74	3,545	1,033	25.4	1.91	2.51	.89
1974/75	3,200	897	21.5	2.51	2.89	.89
1975/76	3,166	814	22.0	2.36	2.84	.89
1976/77 4/	2,954	804	20.7	2.46		1.20
1977/78 4/	2,913					1.50

1/ RESIDUAL; ROUGHLY APPROXIMATES TOTAL FEED USE. 2/ INCLUDES TOTAL LOANS (SEE TABLE FOR BREAKDOWN). 3/ UNCOMMITTED, GOVERNMENT ONLY. 4/ PRELIMINARY. 5/ PROJECTED. N.A.=NOT AVAILABLE.

Table 23.--Rye: Marketing year supply and disappearance, for selected periods, 1965-77

Year and periods beginning June 1	Supply				Disappearance							Ending stocks
					Domestic use							
	Beginning stocks	Production	Imports	Total	Food	Seed	Industry	Feed 1/	Total	Exports	Total disappearance	
	1,000 bushels											
1965/66												
June-Sept.	14,102	33,307	711	48,120	1,730	2,672	1,036	5,828	11,266	809	12,075	36,045
Oct.-Dec.	36,045	---	93	36,138	1,309	2,614	1,116	1,490	6,529	796	7,325	28,813
Jan.-Mar.	28,813	---	526	29,339	1,382	284	1,353	1,375	4,394	138	4,532	24,807
Apr.-May	24,807	---	642	25,449	816	112	773	1,242	2,943	2,037	4,980	20,469
Mkt. year	14,102	33,307	1,972	49,381	5,237	5,682	4,278	9,935	25,132	3,780	28,912	20,469
1966/67												
June-Sept.	20,469	27,791	385	48,645	1,728	2,549	1,224	4,090	9,591	1,330	10,921	37,724
Oct.-Dec.	37,724	---	396	38,120	1,332	2,494	1,196	3,992	9,014	733	9,747	28,373
Jan.-Mar.	28,373	---	123	28,496	1,327	271	1,447	92	3,137	1,071	4,208	24,288
Apr.-May	24,288	---	597	24,885	766	108	845	1,721	3,440	1,071	4,511	20,374
Mkt. year	20,469	27,791	1,501	49,761	5,153	5,422	4,712	9,895	25,182	4,205	29,387	20,374
1967/68												
June-Sept.	20,374	23,949	300	44,623	1,858	2,419	1,240	4,738	10,255	1,130	11,385	33,238
Oct.-Dec.	33,238	---	138	33,376	1,474	2,366	1,278	-175	4,943	771	5,714	27,662
Jan.-Mar.	27,662	---	90	27,752	1,498	257	1,346	1,209	4,310	279	4,589	23,163
Apr.-May	23,163	---	231	23,394	874	101	891	1,196	3,062	813	3,875	19,519
Mkt. year	20,374	23,949	759	45,082	5,704	5,143	4,755	6,968	22,570	2,993	25,563	19,519
1968/69												
June-Sept.	19,519	22,971	293	42,783	1,915	2,700	1,166	4,609	10,390	829	11,219	31,564
Oct.-Dec.	31,564	---	628	32,192	1,482	2,646	1,251	2,614	7,993	4	7,997	24,195
Jan.-Mar.	24,195	---	71	24,266	1,367	288	1,465	1,198	4,318	10	4,328	19,938
Apr.-May	19,938	---	64	20,002	799	119	815	736	2,469	239	2,708	17,294
Mkt. year	19,519	22,971	1,056	43,546	5,563	5,753	4,697	9,157	25,170	1,082	26,252	17,294
1969/70												
June-Sept.	17,294	30,204	206	47,704	1,760	2,844	1,133	3,851	9,588	572	10,160	37,544
Oct.-Dec.	37,544	---	164	37,708	1,452	2,785	1,137	2,844	8,218	151	8,369	29,339
Jan.-Mar.	29,339	---	82	29,421	1,429	303	1,258	2,048	5,038	81	5,119	24,302
Apr.-May	24,302	---	20	24,322	751	122	782	786	2,441	1	2,442	21,880
Mkt. year	17,294	30,204	472	47,970	5,392	6,054	4,310	9,529	25,285	805	26,090	21,880
1970/71												
June-Sept.	21,880	36,840	539	59,259	1,910	3,226	937	5,025	11,098	19	11,117	48,142
Oct.-Dec.	48,142	---	417	48,559	1,377	3,162	973	2,237	7,749	6	7,755	40,804
Jan.-Mar.	40,804	---	61	40,865	1,319	343	1,137	3,301	6,100	404	6,504	34,361
Apr.-May	34,361	---	30	34,391	824	142	475	844	2,285	2,775	5,060	29,331
Mkt. year	21,880	36,840	1,047	59,767	5,430	6,873	3,522	11,407	27,232	3,204	30,436	29,331

--Continued

Table 23.--Rye: Marketing year supply and disappearance, for selected periods, 1965-77--continued

Year and periods beginning June 1	Supply				Disappearance							Ending stocks
					Domestic use							
	Beginning stocks	Production	Imports	Total	Food	Seed	Industry	Feed 1/	Total	Exports	Total disappearance	
	1,000 bushels											
1971/72												
June-Sept.	29,331	49,288	132	78,751	1,775	2,481	698	6,998	11,952	2,029	13,981	64,770
Oct.-Dec.	64,770	---	109	64,879	1,363	2,420	816	5,516	10,115	144	10,259	54,620
Jan.-Mar.	54,620	---	---	54,620	1,334	263	997	2,690	5,284	4	5,288	49,332
Apr.-May	49,332	---	---	49,332	723	98	494	1,137	2,452	---	2,452	46,880
Mkt. year	29,331	49,288	241	78,860	5,195	5,262	3,005	16,341	29,803	2,177	31,980	46,880
1972/73												
June-Sept.	46,880	29,183	154	76,217	1,589	2,501	568	9,616	14,274	17	14,291	61,926
Oct.-Dec.	61,926	---	---	61,926	1,225	2,447	780	3,328	7,780	174	7,954	53,972
Jan.-Mar.	53,972	---	---	53,972	1,314	266	994	1,459	4,033	1,174	5,207	48,765
Apr.-May	48,765	---	---	48,765	994	107	696	2,982	4,779	5,170	9,949	38,816
Mkt. year	46,880	29,183	154	76,217	5,122	5,321	3,038	17,385	30,866	6,535	37,401	38,816
1973/74												
June-Sept.	38,816	26,263	---	65,079	2,043	2,342	786	7,792	12,963	15,298	28,261	36,818
Oct.-Dec.	36,818	---	---	36,818	1,599	2,291	624	960	5,474	9,911	15,385	21,433
Jan.-Mar.	21,433	---	1	21,434	1,654	249	712	781	3,396	142	3,538	17,896
Apr.-May	17,896	---	---	17,896	954	98	425	82	1,559	2,162	3,721	14,175
Mkt. year	38,816	26,263	1	65,080	6,250	4,980	2,547	9,615	23,392	27,513	50,905	14,175
1974/75												
June-Sept.	14,175	19,293	18	33,486	1,893	2,369	367	3,881	8,510	4,240	12,750	20,736
Oct.-Dec.	20,736	---	5	20,741	1,404	2,318	383	2,420	6,525	2,198	8,723	12,018
Jan.-Mar.	12,018	---	---	12,018	1,320	252	349	1,898	3,819	1	3,820	8,198
Apr.-May	8,198	---	254	8,452	842	101	287	574	1,804	26	1,830	6,622
Mkt. year	14,175	19,293	277	33,745	5,459	5,040	1,386	8,773	20,658	6,465	27,123	6,622
1975/76												
June-Sept.	6,622	17,875	232	24,729	1,447	2,252	432	4,259	8,390	665	9,055	15,674
Oct.-Dec.	15,674	---	227	15,901	1,090	2,203	672	2,120	6,085	304	6,389	9,512
Jan.-Mar.	9,512	---	2/	9,512	1,051	240	499	1,735	3,525	4	3,529	5,983
Apr.-May	5,983	---	485	6,468	584	95	457	674	1,809	144	1,953	4,515
Mkt. year	6,622	17,875	944	25,441	4,172	4,790	2,060	8,787	19,809	1,117	20,926	4,515
1976/77												
June-Sept.	4,515	16,667	211	21,393	1,191	2,252	474	2,491	6,408	13	6,421	14,972
Oct.-Dec.	14,972	---	19	14,991	974	2,173	491	2,082	5,720	3	5,723	9,268
Jan.-Mar. 3/	9,268	---	18	9,286	923	236	533	1,178	2,870	14	2,884	6,402
Apr.-May												
Mkt. year												

1/ Residual item; roughly approximates total feed use. 2/ Less than 500 bushels. 3/ Preliminary.

Table 24.--Rye: CCC operations, 1965-75*

Crop year beginning June 1	Placed under loan	Direct purchases	Total	Delivered to CCC 1/	Total stocks ending May 31: Ending carryover	CCC uncommitted	Privately owned: Under loan 2/	Other 3/
	- - - - 1,000 bushels - - - -							
1965/66	5,950	918	6,868	5,182	20,469	5,464	3,239	11,766
1966/67	2,174	207	2,381	1,564	20,374	6,193	1,161	13,020
1967/68	2,247	429	2,676	2,498	19,519	6,742	1,966	10,811
1968/69	4,411	173	4,584	2,932	17,294	10,359	1,904	5,031
1969/70	6,417	492	6,909	6,232	21,880	14,523	2,996	4,361
1970/71	10,880	1,288	12,168	11,246	29,331	16,889	4,250	8,192
1971/72	18,958	1,238	20,196	10,290	46,880	28,073	12,715	6,092
1972/73	6,695	195	6,890	1,359	38,816	---	8,788	30,028
1973/74	443	2	445	---	14,175	---	80	14,095
1974/75	196	---	196	---	6,622	---	30	6,592
1975/76	87	---	87	---	4,515	---	47	4,468

1/ Includes direct purchases and collateral acquired.

2/ Includes previous crops under reseal.

3/ Derived by subtracting CCC stocks and loans outstanding from ending carryover.

*Based on fiscal reports.

Table 25.--Rye: Production, farm disposition, price, and value, United States, 1965-76

Crop year	Production	Total used for seed	Used for feed and seed on farms where produced 1/	Sold: Actual	Sold: As percentage of production	Season average price per bushel 2/	Value of sales
	- - - - 1,000 bushels - - - -				Percent	Dollars	1,000 dol.
1965	33,307	5,682	4,909	28,398	85.3	.98	27,748
1966	27,791	5,422	4,577	23,214	83.5	1.06	24,763
1967	23,949	5,143	3,919	20,030	83.6	1.07	21,465
1968	22,971	5,753	3,745	19,226	83.7	1.02	19,580
1969	30,204	6,054	4,594	25,610	84.8	1.01	25,759
1970	36,840	6,873	5,696	31,144	84.5	.99	30,834
1971	49,288	3/5,262	6,514	42,774	86.8	.90	38,442
1972	29,183	3/5,321	4,355	24,828	85.1	.96	23,869
1973	26,263	3/4,980	5,037	21,226	80.8	1.91	40,514
1974	19,293	3/5,040	4,344	14,949	77.5	2.51	37,466
1975	17,875	3/4,790	4,250	13,625	76.2	2.36	32,127
1976 4/	16,667	3/4,723	4,278	12,389	74.3	2.46	30,518

1/ Farm use of rye for seed and feed will no longer be reported separately.

2/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate by States.

3/ Estimated. SRS discontinued reporting.

4/ Preliminary.

Table 26.--Rye: Farm and cash prices, 1973-77

Year beginning	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per bushel - - - -												
	U.S. FARM AVERAGE												
1973	1.46	1.35	1.78	2.12	2.14	2.06	2.32	2.74	2.63	2.67	1.81	1.72	1/1.91
1974	2.19	2.37	2.54	2.66	2.70	2.78	2.66	2.50	2.41	2.15	2.32	2.14	1/2.51
1975	2.19	2.26	2.44	2.54	2.52	2.34	2.21	2.33	2.26	2.32	2.33	2.39	1/2.36
1976	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/	2/		1/2.46
	MINNEAPOLIS NO. 2												
1973	1.32	1.60	2.17	2.79	2.65	2.46	2.86	3.44	3.38	3.16	2.21	2.09	2.51
1974	2.57	2.97	2.89	3.07	3.25	3.19	3.05	2.93	2.80	2.56	2.72	2.70	2.89
1975	2.49	2.58	3.04	3.03	3.01	2.86	2.73	2.82	2.81	2.89	2.88	2.96	2.84
1976	3.24	3.22	2.88	2.90	2.77	2.68	2.70	2.77	2.80	2.82	2.82		
	WINNIPEG NO. 3 CANADIAN WESTERN												
1973	1.97	2.52	2.72	3.21	2.70	2.56	3.02	3.51	3.33	3.17	2.55	2.50	2.81
1974	2.91	3.04	2.83	2.90	3.34	3.11	2.91	2.72	2.40	2.10	2.13	2.07	2.70
1975	2.08	2.28	2.94	3.02	2.60	2.33	2.25	2.36	2.56	2.58	2.46	2.55	2.50
1976	2.85	3.02	2.57	2.61	2.38	2.21	2.19	2.25	2.35	2.34	2.35		

1/ Season average price including allowance for unredeemed loans at average loan rates.

2/ Monthly estimates have been discontinued.

Table 27.--Flour Prices: Rye versus wheat, by months, 1974-77

Year and month	Minneapolis white rye	Chicago cracker (wheat)
	- - - - Dollars per cwt. - - - -	
1974/75		
June	8.48	9.98
July	9.21	10.06
August	8.58	9.60
September	8.94	10.29
October	9.08	11.28
November	8.78	11.31
December	8.55	10.38
January	8.37	9.43
February	8.18	9.28
March	7.65	8.94
April	7.49	8.70
May	7.26	7.86
Average	8.38	9.76
1975/76		
June	6.78	7.52
July	7.01	8.40
August	8.21	9.66
September	8.30	10.14
October	8.35	9.58
November	7.98	8.52
December	7.70	8.06
January	7.86	8.34
February	7.85	8.95
March	8.02	8.91
April	8.01	8.32
May	8.18	8.29
Average	7.85	8.72
1976/77		
June	8.94	8.50
July	9.04	8.11
August	8.64	7.34
September	8.60	6.99
October	8.25	6.38
November	8.20	6.10
December	8.24	6.58
January	8.62	6.62
February	8.76	6.80
March	8.82	6.72
April	8.85	6.25
May		
Average		

Source: Milling and Baking News.

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Weights, Measures and Conversion Factors

Bushel weights:
- Wheat & soybeans = 60 lbs.
- Corn, sorghum & rye = 56 lbs.
- Barley (grain) = 48 lbs.: malt = 34 lbs.
- Oats = 32 lbs.

Bushels to metric tons:
- Wheat & soybeans = bushels x .027216
- Barley = bushels x .021772
- Corn, soughum, rye = bushels x .025400
- Oats = bushels x .014515

1 Metric ton equals:
- 2204.622 lbs.
- 22.046 hundredweight
- 10 quintals
- 1,000 kilograms
- 36.7437 bushels wheat or soybeans
- 39.3679 bushels corn, soughum, or rye
- 45.9296 bushels barley
- 68.8944 bushels oats

Area:
- 1 Acre = .404694 hectares
- 1 Hectare = 2.4710 acres

Yields:
- Wheat = bushels per acre x 0.6725 = quintals per hectare
- Rye, corn = bushels per acre x 0.6277 = quintals per hectare
- Barley = bushels per acre x 0.5380 = quintals per hectare
- Oats = bushels per acre x 0.3587 = quintals per hectare